THE COLLEGE OF ALL SOULS OF THE FAITHFUL DEPARTED, OF OXFORD

England & Wales · Charity number 1138057

Details

Other names	ALL SOULS COLLEGE
Status	Registered
Legal form	Other
Registered	2010-09-15
Register	View on the Charity Commission register

Contact

Address	High Street Oxford OX1 4AL
Phone	01865279379
Email	college.secretary@all-souls.ox.ac.uk
Website	http://www.asc.ox.ac.uk/

Activities

Objects: TO PRAY FOR THE SOULS OF ALL THE FAITHFUL DEPARTED AND TO PROMOTE THE STUDY OF PHILOSOPHY, ARTS, THEOLOGY AND CIVIL AND CANON LAW

Activities: All Souls College is part of the University of Oxford. It advances research and education, particularly in the Humanities, the Law, the Social Sciences, the Natural Sciences, and Mathematics; promotes the links between the academic world and public life; and maintains the tradition of the College as a place of prayer.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** OXFORDSHIRE
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£19,159,000	£15,281,000	£604,564,000	115
2024-07-31	£15,638,000	£9,473,000	£580,471,000	119
2023-07-31	£13,479,000	£12,019,000	£537,651,000	123
2022-07-31	£10,411,279	£14,401,702	£546,604,114	125
2021-07-31	£11,622,972	£10,930,446	£526,092,477	124

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Trustees

Name	Role	Appointed
PROFESSOR, SIR JOHN VICKERS	Chair	
ALEXANDROS PAUL HOLLENDER		2021-10-01
AUGUSTUS SMITH		2023-11-04
Alexander Georgiou		2019-11-03
CARL PHILIPP EMANUEL NOTHAFT		2021-06-13
CHRISTOPHER JAMES SCAMBLER		2021-10-01
Chun Hin Lucas Tse		2019-11-02
DAMIAN ADAM MAHER		2021-11-07
DAVID JOHN CHARLES RENTON		2021-09-13
DEJOY SHASTIKK KUMARAN		2024-11-02
DR AKSHAT PANDEY		2025-10-01
DR AMELIE JUSTINE LOHER		2025-12-15
DR ANTONIA WEBERLING		2023-10-01
DR GIANNIS APOSTOLOU		2025-10-01
DR SAMUEL RITHOLTZ		2025-10-15
DR SYAMALA ROBERTS		2025-10-01
Dr ALISON NICOLE JOHN		2021-10-01
Dr Anne Wolf		2019-10-01
Dr CLAIRE HALL		2023-06-11
Dr CLARE BUCKNELL		2012-11-15
Dr Charlotte Linton		2023-10-01
Dr DAVID ADDISON		2025-06-15
Dr DMITRI LEVITIN		2022-06-12
Dr Erik Panzer		2021-06-13
Dr Frederick Wilmot-Smith		2019-06-15
Dr Jane Tan		2023-10-01
Dr Justin Stover		2020-06-14

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Name	Role	Appointed
Dr Matan Mazor		2023-10-01
Dr Nuno Castel-Branco		2023-09-01
Dr Paula Chan		2023-09-01
Dr ROSS ANDERSON		2023-06-11
Dr RUSTAM JAMILOV		2021-10-01
Dr Tess Mary Saltmarsh Little		2022-06-12
George Woudhuysen		2019-06-15
JANE COOPER		2021-11-07
JUSTAS PETRAUSKAS		2024-11-02
Julia Sarah Ann Moore		2023-11-04
LORD ANDREW STEPHEN BURROWS		2023-06-10
LORD DAVID PANNICK QC		
Lord William Arthur Waldegrave of North Hill PC, MA		
MEREDITH PAKER		2026-01-01
MRINALINI SISODIA WADHWA		2025-11-01
MUHAMMAD HAMEEM BIN SHEIK ALAUDIN		2022-11-05
NICHOLAS OWEN SHAW WORTH		2025-11-01
OLANA PETERS		2022-11-05
PROFESSOR ALICE RIO		2025-10-01
PROFESSOR ALPA SHAH		2024-10-01
PROFESSOR ANDREW IAN WILSON		
PROFESSOR Amia Srinivasan		2020-01-01
PROFESSOR BEATA SMARZYNSKA JAVORCIK		2014-09-01
PROFESSOR CATRIONA SETH		2015-11-01
PROFESSOR CECILE FABRE		2014-10-01
PROFESSOR CECILIA HEYES FBA		
PROFESSOR CECILIA TRIFOGLI		

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Name	Role	Appointed
PROFESSOR COLIN BURROW		
PROFESSOR DAME ANGELA MCLEAN		2024-06-09
PROFESSOR DIWAKAR ACHARYA		2016-04-01
PROFESSOR EFSTATHIOS KALYVAS		2018-01-01
PROFESSOR FRANCIS BROWN		2015-08-01
PROFESSOR GAVIN SALAM		2018-10-01
PROFESSOR IAN LOADER		
PROFESSOR IAN RUMFITT		2016-10-01
PROFESSOR JOHN NICHOLAS PEREGRINE HORDEN		
PROFESSOR LUCIA HELEN ZEDNER		2016-10-01
PROFESSOR LUCIA PRAUSCELLO		2018-10-01
PROFESSOR MICHAEL JONATHAN BRADDICK		2024-10-01
PROFESSOR NEIL KENNY FBA		2012-10-01
PROFESSOR OLADAPO OLADIPO OLAKUNLE AKANDE		2023-10-01
PROFESSOR PAUL FENDLEY		2014-09-01
PROFESSOR PETER WILSON		2015-10-01
PROFESSOR RODERICK CRAIG MACLEAN		2024-10-01
PROFESSOR SANTANU DAS		2019-01-01
PROFESSOR SUZANNE AIGRAIN		
PROFESSOR THOMAS HEGGHAMMER		2022-10-01
Professor Catherine Morgan		2015-10-01
Professor Dame Marina Warner DBE FBA,		2019-06-15
Professor MICHAEL JOHN LOBBAN		2022-10-01
Professor Miriam Meyerhoff		2020-11-01
Professor Sheilagh Catheren Ogilvie		2020-09-01
Professor Timothy Andrew Orville Endicott		2020-07-01

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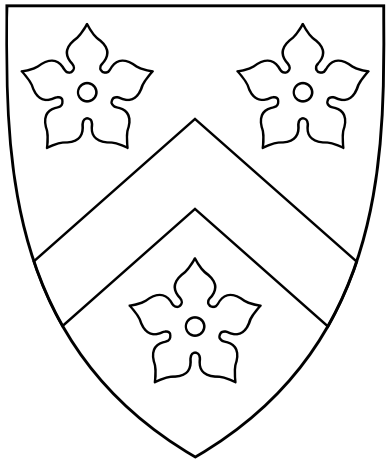
Name	Role	Appointed
REVD CANON RACHEL CARNEGIE		2024-11-02
ROSS MONCRIEFF		2022-04-01
RT HON DR JOHN REDWOOD MP		
RUAIRIDH MACLEOD		2025-10-01
RUTH HARRIS		2016-10-01
SIMON SWAIN		2024-10-01
SIR LAUNCELOT HENDERSON		
SIR NOEL MALCOLM FBA		
Steve Evans		2023-11-04

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THE COLLEGE OF ALL SOULS OF THE FAITHFUL DEPARTED, OF OXFORD

England & Wales - Charity number 1138057

Accounts



All Souls College

Annual Report and Financial Statements for the year ended 31 July 2025

Registered as a Charity in England and Wales, no: 1138057. Registered address: High Street, Oxford OX1 4AL

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REPORT OF THE GOVERNING BODY

The Warden and Fellows of All Souls College present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011 together with the audited financial statements for the year.

INTRODUCTION

The College of All Souls of the Faithful Departed, of Oxford – known as All Souls College – was founded by Henry VI and Henry Chichele (Archbishop of Canterbury) in 1438 for the purposes of study and prayer.

Today the College is primarily an academic research institution with particular strengths in the Humanities, Mathematics, Social and Natural Sciences, and an outstanding library. It also has strong ties to public life. Although the Warden and Fellows of the College are involved in teaching and supervision of research in the University, there are no undergraduate members.

On 31 July 2025 there were 86 Governing Body Fellows of All Souls, 31 Emeritus (i.e. mostly retired academics) and 3 Honorary Fellows, many of whose continuing research the College is actively supporting. The academic life of the College continued to flourish, and the College hosted 19 Visiting Fellows, nine Visiting Named Lecturers, and, through its support of the Caribbean Oxford Initiative (CaribOx), two CaribOx Fellows. During the year the College hosted or sponsored a full calendar of academic events with just a few highlights being the Evans-Pritchard Lecture Series and the Ford Lectures.

Of those holding Governing Body Fellowships on 31 July, 43 are entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Research Fellows, and Examination Fellows), and three other (Senior Research) Fellows are co-funded by the College and their departments. Seventeen are academics with University of Oxford positions attached to All Souls, and the rest includes academics at other universities, non-academics (e.g. barristers), former Fellows who have attained distinction in public life, the Librarian, the College Chaplain and the two Bursars. The non-academic Fellows play an important part in the governance of the College and help connect academic and public life, notably in law, economics, politics, international relations, science and literature.

Through the Examination Fellowships and Post-Doctoral Fellowships, the College is strongly committed to academics at an early stage of their careers and provided the principal funding for 24 of these during the course of 2024/25. It also has many distinguished senior scholars; on 31 July its Governing Body included 20 Fellows of the British Academy (with a further 18 among its Honorary and Emeritus Fellows) and two Fellows of the Royal Society (and two more among its Emeritus Fellows).

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects, as set out in its Statutes, are to promote the study of Philosophy and Arts, of Theology, and of the Civil and Canon Law and the offering of prayers for all the souls of the faithful departed.

In keeping with these Objects, the College's aims for the public benefit are:

- to advance research and education, particularly in the Humanities, Law, the Social Sciences, the Natural Sciences, and Mathematics;
- to promote links between the academic world and public life; and
- to maintain the tradition of the College as a place of prayer.

Activities and Objectives of the College

In support of these aims, the College:

a) advances research through:
   - the provision of research fellowships for outstanding academics from the UK and elsewhere;
   - supporting research work pursued by its Fellows through promoting interaction across disciplines, supporting academic seminars and conferences and particularly those which promote effective links between the academic community and public life; and providing research facilities, equipment, and grants towards its academic Fellows' research expenses, including books, information technology equipment, research trips, and attendance at national and international conferences;
   - the provision of Visiting Fellowships to senior academics and others who wish to undertake academic research in Oxford;
   - the provision, maintenance, and enhancement of its historic buildings and the environment for its work in support of its Objects;
   - the provision of grants towards specific academic research; and
   - the encouragement of the dissemination of research undertaken by members of the College and other College-supported lectureships through the publication of scholarly books and papers in academic journals or via other suitable means.

b) maintains an extensive library including important rare book and manuscript collections and a law library for use by members of the University and other scholars and researchers.

c) advances education and learning more generally through:
   - supporting the continuing education and training of its Examination Fellows (also known as Prize Fellows) in the University and elsewhere as approved by the College;

- the provision of teaching and supervision for undergraduate and graduate members of the University by the Warden and Fellows of the College;
- the provision of post-graduate scholarships, made available through the University of Oxford, in the Humanities and Social Sciences Divisions, scholarships for graduate students from the Caribbean (the All Souls Hugh Springer scholarships) and the University's Black Academic Futures programme to support UK graduate students who are of Black or Mixed-Black ethnicity;
- the continued support of Codrington College in Barbados by annual grants;
- the support of lectures open to members of the University and, in some cases, to members of the public; and
- the provision of grants towards selected educational projects and activities within the University, the wider local community, and elsewhere.

d) carries forward the tradition of promoting links between the academic world and public life through:

- its focus on education and research in areas which are of relevance to public life and the development of public policy and the arts, for example the study of Law, Economics, Political Science and Government, Military History and Defence, Literature, and Natural Science;
- the sponsoring of public lectures such as the Lee Lecture in Political Science and Government, the Evans-Pritchard lectures in Social Anthropology, and the Neill Law Lectures;
- organising seminars in which those involved in the development of public policy have an opportunity to exchange and explore ideas with members of the academic community; and
- the contributions that individual Fellows make to the development and practice of public policy, law, and the arts broadly conceived.

The Warden and Fellows confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The College has continued to review and update its governance. Revisions to the College's Statutes, submitted to the Privy Council in July 2024, were approved in February 2025. The College's Governance Working Group (GWG) met regularly over the course of the year and identified a number of opportunities to further clarify and modernise the Statutes and associated By-Laws, particularly in respect of financial and employment matters. The College's Wardenship Working Group, in its work to review the role of the Warden, made further recommendations on clarifying and updating related statutes. The GWG will consolidate these recommendations in a further wide-ranging update to both Statutes and By-Laws for approval by the College's Governing Body and consideration by the Privy Council.

To ensure its Library continues to best serve the academic needs of the College and the wider University, and to bring its special collections of manuscripts and rare books, and historic records into line with best practice in archive administration and conservation management, the College commissioned an external review of its Library and Archives. The review was undertaken by a team led by Professor Emma Smith, Fellow Librarian and Archivist at Hertford College, a former Fellow of All Souls, and a current member of its Remuneration Committee, and comprised of external experts in librarianship, archives administration and conservation. The review concluded in May, presenting recommendations that ranged from strengthening leadership with the appointment of a full-time Fellow Librarian, professionalising the management of the archives, and improving conservation practices. All the recommendations were accepted by the College and the position of Fellow Librarian was advertised in November 2025.

A key priority for the College is to develop its property on the Oxford High Street at 8–15 High Street. The College plans to retain the existing retail and commercial space at numbers 8 and 9 and redevelop much of 10–15 High Street to create high quality and accessible teaching and lecture facilities. The aim is to allow a significant expansion of the College's teaching, conference and seminar activity and enable the College to offer more publicly accessible events in support of its Public Life agenda. This project represents the largest expansion of the College's facilities in 300 years.

Planning permission and listed building consent for the project were granted in May 2025. The discovery of a vaulted medieval and Tudor basement below the current basement led to a delay in the project schedule and further design work. It is now expected that the College's Governing Body will make a final investment decision in spring 2026 with construction to commence shortly thereafter.

A short summary of the work of each Fellow over the past year is appended to this report and included on the Research pages of the College website https://www.asc.ox.ac.uk/, where further information about individual Fellows and their research activity can also be found. Public awards and recognition of the achievements of Fellows in the year to 31 July 2025 have included the following:

- Marina Warner received an honorary doctorate from The American University of Paris.
- Gavin Salam received the Frontiers of Science Award from the International Congress of Basic Sciences (China).
- George Woudhuysen was awarded a Philip Leverhulme Prize.
- Takato Yoshimura received a Frontiers of Science Award from the International Congress of Basic Sciences (China).
- William Waldegrave received an honorary doctorate in Political Science and International Relations from the University of Koc, Istanbul.
- Dimitri Levitin was awarded a Dan David Prize.
- Nicholas Rodger was awarded the National Maritime Museum's Caird Medal on the occasion of the publication of his book *The Price of Victory: A Naval History of Britain 1814-1945.*

In October 2024, two new Senior Research Fellows joined the College – Michael Braddick (History) and Craig MacLean (Life Science). Two new Fellows by Examination were elected in November 2024 – Shastikk Kumaran (Law) and Justas Petrauskas (Politics). In March 2025, six new Post-Doctoral Research Fellows were elected: Ruairidh Macleod (Archaeology; Cambridge); Ioannis Apostolou (Classics; Catalan Institute of Archaeology, Taragona); Amélie Loher (Mathematics; Cambridge); Syamala Roberts (Modern Languages; Cambridge); Samuel Ritholtz (Politics; Oxford); and Akshat Pandey (Physics; Stanford). They joined the College in Michaelmas Term 2025. David Addison, a former Examination Fellow, was elected as a 'Fifty-Pound' Fellow in June 2025.

Special lectures supported by the College or arranged by its Fellows included the Evans-Pritchard Lectures by Dr Clayton Goodgame (Yale University), the Locke Lectures by Professor Richard Pettigrew (University of Bristol), the Atlantic Slavery and its Aftermaths Lecture by Professor Simon Gikandi (Princeton University), the Lee Lecture in Political Science and Government by Yezid Sayigh (Beirut), the Carlyle Lectures by Professor Eric Nelson (Harvard University), the Radhakrishnan Lectures by Professor Anand Dhawan (Yale University), and the Neill Law Lecture by Professor Dame Hazel Genn (University College, London).

The College's Public Life programme comprised further lectures and seminars on legal, economic, security, and scientific issues related to public policy. These included the Changing Character of War seminar series, the Legal Interests in a World of Climate Change Conference, and lectures titled 'The UK public sector productivity collapse: how to manage public services better' and 'Getting faster growth in the UK' given by Sir John Redwood.

FUTURE PLANS

The College is currently in the process of considering applications for Senior Research Fellowships in Modern Languages and Philosophy, and for the position of Fellow Librarian. Final selection will take place in February 2026 and it is expected that the successful candidates will join the College in October 2026. The examinations for the Prize Fellowships were held in September 2025, and two new Fellows were elected.

The College aims to fulfil its planned programme of special conferences and seminars, including activities in support of the College's Public Life agenda, of which one highlight was a seminar in October 2025 attended by senior delegations from the Supreme Courts of both the UK and the US, as well as other senior lawyers from both countries. The College will again host some 20 Visiting Fellows from around the world, as well as two CaribOx Visiting Fellows in Trinity Term. CaribOx is an initiative sponsored by the College to facilitate collaboration between researchers based in Oxford and those based in the Caribbean.

The College will continue to prioritise the redevelopment of its property at 10–15 High Street to create additional teaching and study space. A significant milestone in the forthcoming academic year will be the College's final investment decision on the project expected in spring 2026, with construction to commence shortly thereafter. The College will also continue the development of a multi-year plan for the refurbishment of its historic estate.

The College's Governance Working Group is working toward completing proposals for a further substantial revision of the College's Statutes and associated By-Laws and expects to submit the new Statutes for consideration by Privy Council in mid-2026.

Preparatory work will also be undertaken as a prelude to the search for a successor to Professor Sir John Vickers, Warden of All Souls, who will retire in September 2028.

In line with its charitable purpose, the College will continue to support charitable causes, particularly in the local community of Oxford.

The College's long term aims remain:

- to continue to attract and elect as Fellows outstanding scholars in their fields of study and research;
- to promote research, scholarship and education by College Fellowships, and activities to support research by its Fellows, Honorary and Emeritus Fellows, and Visiting Fellows in the Humanities, Law, the Social Sciences, the Natural Sciences, and Mathematics;
- to maintain and strengthen the links between the academic world and public life;
- to maintain, conserve, and develop its Library's collections as a resource for current and future generations of scholars;
- to conserve the College's historic buildings and environment for use by current and future generations of scholars and visitors, and to reduce its carbon footprint where possible;
- to provide, acquire and develop suitable facilities for the support of Fellows' research and teaching work; and
- to continue the funding of graduate studentships for scholars from the Caribbean, and for UK Black and Mixed-Black graduate students.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Charter of Foundation dated 20 May 1438, its Statutes dated 25 June 1925, as amended from time to time by order of the Privy Council, most recently on 5 February 2025, and By-Laws as amended from time to time by the Warden and Fellows. The College is incorporated under a Royal Charter and is also registered as a Charity in England and Wales.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body is mostly appointed by competitive election, and 18 Fellowships are associated with University appointments. Fellowships are either coterminous with the University appointment, or for fixed two-, five-, or seven-year terms which are renewable in the case of Senior Research and

Official Fellows. The College has adopted an Employer Justified Retirement Age for its Warden and Fellows. The retirement age for the Warden is 30 September after reaching the age of 70 and some Fellowships are currently renewable for seven-year terms up until 30 September after reaching the age of 69.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It is chaired by the Warden and is advised by 10 main committees and sub-committees.

Recruitment and Training of Members of the Governing Body

New Members of the Governing Body are recruited in several different ways: on the basis of the excellence of the research work they have completed to date and the quality of the research work that they propose to undertake during the period of their Fellowship, by their selection for University academic appointments, by their performance in competitive examinations, and, in some cases, by their suitability to fulfil selected administrative, pastoral, or spiritual roles within the College, or their capacity to advance the College's educational and research purposes and/or contribute to its effective governance during a further period of Fellowship. They are individually inducted into the workings of the College, including key Governing Body policies and procedures, by the Warden and Domestic Bursar, and before admission as Members of the Governing Body are each required to make a formal declaration that they have read and agree to abide by the Statutes and By-Laws, and Regulations of the College. They are also required to confirm their acceptance of, and familiarity with, their responsibilities as a charity Trustee and provided with further College-funded training.

Members of the Governing Body are kept informed and updated on current issues and on regulatory requirements through appropriate briefings, minutes and reports from the College Officers and Committees.

Remuneration of Members of the Governing Body and Senior College Staff

The Governing Body comprises the Warden and Fellows of the College, most of whom are teaching and research employees of the College or University. They, and the other Fellows holding office in the College, may receive remuneration from the College for the duties undertaken in support of its management and operation or the advancement of its charitable purposes, but no Fellow receives remuneration from the College for their duties as a Trustee. Under the terms of the Statutes the College's Distinguished Fellows may not receive any remuneration. All stipends and payments to the Warden and Fellows are at a level approved by the College following the receipt of advice from the College's Remuneration Committee, members of which must not be in receipt of financial remuneration from the College. Where possible, the College pay scales are linked to University pay scales and an individual Fellow's pay is adjusted according to the amount of public instruction given in the University. Pay increases are normally the same as those awarded to the University's Academic Staff. Members of the College Staff are on appropriate University pay scales.

Organisational Management

The Members of the Governing Body meet in person at least three times a year in Stated General Meetings and twice more at Fellowship Election Meetings. The work of developing the Governing Body's policies and monitoring their implementation is carried out by the following committees, the membership of which is shown on pages 34 to 36.

The General Purposes Committee, which normally meets five or six times a year, or more when special issues arise, initiates business for consideration by the College; advises the College on questions of general policy; and considers and makes recommendations to the College concerning business coming from other College Committees, the University, and other sources. It also considers proposals for election to Honorary, Distinguished, and Fifty Pound Fellowships, and takes decisions on behalf of the College in cases where it is empowered to do so. It can also set up special working groups to consider and make proposals on particular issues. Given the central importance of the General Purposes Committee to College governance, it (together with the Audit and Remuneration Committees) has been given statutory foundation in the College's statutes.

The Estates and Finance Committee, which meets termly, oversees the College's financial affairs, including the investment of the endowment and the management of its other investments, operational budgets, and financial risk. It has two Sub-Committees, the Endowment Sub-Committee and the Property Sub-Committee, which also meet each term. The Endowment Sub-Committee is responsible for recommending the asset allocation and other matters concerned with the Endowment as a whole. It is also responsible for investment of the securities portfolio. The Property Sub-Committee reports to it and is responsible for the overall management of the College's extensive property portfolio.

The Academic Purposes Committee meets once a term for ordinary business and, where required, may hold additional meetings. There are, in addition, subject committees, which include external members, to advise on elections to Senior Research and Post-Doctoral Fellowships. The Committee initiates and directs the academic policies of the College and advises the College on questions of academic policy including Fellowship election processes. It monitors the progress of Fellows' research and makes grants to support their research activity.

The Domestic Committee considers all major domestic expenditure and substantial works proposals and is responsible for overseeing health and safety, IT, and Staff employment matters.

The Visiting Fellowship Committee selects Visiting Fellows on behalf of the College on the basis of a competitive selection process. It also supports the work of, and receives reports from, the Visiting Fellows.

The Library and Archives Committee oversees the operation of the Library and the management of its collections, including the College archives.

The Remuneration Committee gives independent advice to the College and its Committees regarding all aspects of the remuneration of the Warden and Fellows. It is chaired by Lord David Pannick, a barrister and Distinguished Fellow of the College. It further comprises Lord William Waldegrave of North Hill, also a Distinguished Fellow, Professor James Malcomson, an Emeritus Fellow, and

Professor Emma Smith, a former or Quondam Fellow of the College. Its members are not in receipt of a salary from the College.

The Audit Committee is chaired by Dr John Landers, former Principal of Hertford College. It has two further external members: Emma Chamberlain OBE, a barrister specialising in tax and trusts, and Simon Lloyd, who has led a charity and acted as Bursar of Hertford College after a career at BP. It also comprises two Fellows of the College who have been elected as Financial Delegates. The Committee monitors the effectiveness of the audit functions, obtains assurances on College processes for financial reporting, financial and non-financial controls, receives reports from the external auditors, considers risk management and general governance, and reviews processes for compliance with health and safety legislation and the Conflict of Interest policy and code.

In addition to these committees, the College establishes working groups to advance particular policy areas, such as the Governance and Wardenship working groups described above. Of particular current importance is the High St Project Board which is responsible for overseeing the design, construction and start-up of the College's new High Street facility.

Group Structure and Relationships

The College has two wholly-owned non-charitable trading subsidiaries, Chichele Property Company (ASC) Limited (CPC) and Animarum Properties Limited (APL). The sole asset of CPC is a property in Stanton Harcourt, Oxfordshire, from which the Company receives royalties from a landfill site, and rental income from an aggregates company. The net distributable income of CPC for the year was donated to the College under Gift Aid following a Members' Written Resolution passed before the 2018 year end and is used in support of charitable activities consistent with the College's charitable objectives.

Following a series of transactions in July 2025, APL now holds 100% of the shares in two companies: APL Reading Limited (APLR) and APL Gillows Limited (APLG). Through their wholly-owned subsidiaries, APL Reading Lettings Limited and APL Gillows Lettings Limited respectively, these companies own and manage student accommodation buildings in Reading and Lancaster, with the subsidiaries responsible for the day-to-day management and rental income. In addition, APL holds a 50% interest in land with development potential near Bishop's Cleeve, Gloucestershire.

The College is part of the University of Oxford and many of the College's Fellows are University employees, while a number of other Fellows teach within the University and supervise graduate students. The College receives some of the research income that comes to the University from the Office for Students on account of College-employed Research Fellows.

Risk Management

The College continually assesses risk, taking external advice where appropriate. An overall risk register is maintained and regularly reviewed by the Audit, Estates and Finance, and General Purposes Committees.

Policies and procedures are reviewed by the relevant College committees: for example, financial risks are assessed by the Estates and Finance Committee, and investment risks are monitored by the Endowment and Property Sub-Committees, while the Domestic Committee considers operational risks. In addition, the Domestic Bursar and Heads of Department meet regularly to review health and safety issues. Training courses and other forms of career development are provided when appropriate to enable members of Staff to enhance their skills in risk-related areas. The Audit Committee, in particular, reviews and advises the College on the adequacy of its systems for managing risks, commissioning and reviewing further reports as appropriate. The Auditors also provide advice on risks.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has also reviewed the processes in place for managing the principal identified risks to which the College and its subsidiaries are exposed. The Governing Body considers that the principal financial risks faced by the College include the impact of high inflation on the operational costs of the College and the forecast construction costs of the new High Street facility, and economic and societal factors affecting the returns from the College's endowment.

The College seeks to appoint outstanding scholars to its academic Fellowships and supports the University in its efforts to attract and retain such scholars for its statutory professorships and other academic appointments. It also seeks to guard against the risk of a decline in the academic standards of the research carried out and published by Fellows. This risk is managed by rigorous selection procedures, which are kept under active review with careful consideration of any issues and lessons arising from each Fellowship competition, by regular reporting and monitoring of the work of College-employed Fellows, and by the provision of an outstanding working environment for academic research. Challenges are presented by inflation, house prices in Oxford and the surrounding area, and immigration policy. These factors also affect the College's ability to recruit and retain non-academic Staff.

FINANCIAL REVIEW

Income from charitable activities, generated funds, and sundry other income totalled £19.2 million (2024: £15.6 million). The principal component of income is investment income which increased by 24% to £18.5 million, mainly due to higher holdings of income producing equity and credit funds together with the benefit of the receipt of option fees related to the promotion of agricultural land for development.

The College sets its budget for expenditure according to a sustainable income formula, which is a figure calculated each year based on average endowment values over time. The extraction rate used in the calculation remained at 2.75% this year. Sustainable income for the year was calculated as £14.3 million (2024: £13.6 million) and encompasses the investment income that arises directly in the Unrestricted and Restricted Funds together with the transfer from the Endowment Fund.

Total expenditure was £15.3 million (2024: £9.5 million). The prior year number reflects the elimination of a £4.1m provision for future deficit reduction contributions to the Universities Superannuation Scheme following the rise in real interest rates and consequent assessment that the

USS scheme now enjoys a significant surplus. Adjusting for this, underlying expenses were £13.6 million in 2024 and the increase in 2025 was 13%. Much of the increase related to higher running costs including new posts in the library and facilities as well as increases in non-pay costs for our buildings. There was an underlying increase in the costs of the College's core academic activities of around 6%.

The property portfolio provided a net total return of 2.4% (2024: 5.3%), and the securities portfolio a net total return of 9.6% (2024: 12.7%). As a result, the College's total return for the endowment as a whole was 6.9% for the year (2024: 9.9%).

The College continued to dispose of property during the year with net proceeds of £20m realised at a modest premium to 2024 valuations. Returns were subdued across the portfolio with voids increasing and some leases nearing the end of their term. Nevertheless, actions are in hand to address these issues and to continue to seek development opportunities; a number of important promotion agreements were signed with high quality partners for both housing and solar projects.

The securities portfolio return continued to be underpinned by further gains in global equity markets as well as positive returns from the higher allocations to liquid and private debt funds. The private equity portfolio's holdings are focused on venture capital while we seek to build up the allocation with further commitments to the buy-out space, particularly in the mid-market in the US; the allocation showed a small loss for the year.

As part of the move to redevelop its properties at 10–15 High Street, the College continued to incur design and other project costs, principally professional fees, amounting to £2.0 million (2024: £1.4 million). The College also increased its holdings of cash liquidity funds to £50m to secure the funding for the project.

CityBlock (Reading) Limited, CityBlock (Gillows) Limited, and CityBlock (Lancaster 6) Limited were 50:50 joint venture companies owned by Animarum Properties Limited (APL), a wholly-owned subsidiary of the College, and CityBlock Holdings Limited (CHL). Each company also had a subsidiary responsible for managing rental income from student housing. During the financial year, the College's wholly-owned subsidiary, Animarum Properties Limited, entered into a share-swap agreement with CHL to acquire CHL's remaining 50% shareholdings in CityBlock (Reading) Limited and CityBlock (Gillows) Limited (and their subsidiaries), and to dispose of its 50% shareholding in CityBlock (Lancaster 6) Limited (and its subsidiary) to CHL. The transaction was completed in May 2025. Following the restructuring, APL now owns 100% of CityBlock (Reading) Limited, which has been renamed APL Reading Limited; and 100% of CityBlock (Gillows) Limited, which has been renamed APL Gillows Limited; together with their respective subsidiaries. APL no longer holds any interest in CityBlock (Lancaster 6) Limited or its subsidiary. The College also undertook a balance sheet restructuring of APL, APL Reading and APL Gillows to reduce the level of intra-group debt on their respective balance sheets to more sustainable levels. In addition to the intra-group borrowings, APL Reading and APL Gillows have external borrowings of £16.8m.

As a result, CityBlock (Reading) and CityBlock (Gillows) ceased to be joint ventures during the year and are now treated as wholly-owned subsidiaries, fully consolidated within the Group financial statements. No joint ventures remained as at 31 July 2025.

The College's consolidated funds increased by 4.2%, amounting to an increase of £24.1 million (2024: £42.8 million), to £604.6 million at the end of the financial year.

Reserves Policy

The College invests the vast majority of its assets in a diversified portfolio of financial and property assets. It seeks to maintain sufficient liquidity within its investment portfolio to meet its financial needs over a six- to twelve-month period, either out of income or via the use of liquid cash or cash equivalent investments.

The total funds of the College and its subsidiaries at the year-end were £604.6 million (2024: £580.5 million). This includes total endowment funds of £537.0 million.

The College's free reserves at the year-end amounted to £46.7 million, excluding fixed assets £9.6 million (2024: £43.1 million, excluding fixed assets £7.8 million), which reflects the benefit of the transfer of funds from the Endowment under the College's Total Return policy. Over the next four financial years and subject to final approval of the construction phase, the College intends to use these funds, supplemented, if necessary, by further transfers from the Endowment funds, to transform its properties at 10–15 High Street into additional facilities for core College operations. Following completion of this project, the College does not intend to carry free reserves but to rely instead on its significant expendable endowment for both short-term liquidity and longer-term financial security. Designated reserves at the year-end comprised £8.0 million (2024: £8.0 million), which were represented by the Heritage Asset Reserve of £7.9 million, and small funds earmarked for use by the Library of £38,000. At the year-end the College held £3.3 million in restricted reserves (2024: £3.1 million.

Investment Policy, Objectives and Performance

The College adopted a revised investment policy during the year which set out the College's overall objectives for the management of the College's investments:

- To transfer a consistent and sustainable amount annually to support spending on, and investment in, the College's charitable activities;
- To maintain the value of the College's investments in real terms over the long term;
- To act responsibly as an investor in relation to both property and financial investments; and
- To maintain investment risk levels within acceptable parameters.

The policy sets out an approved asset allocation with target levels of exposure within wider ranges. The asset allocation focuses principally on UK property and global equities with smaller allocations to credit/fixed income and private debt. The College is seeking to build a larger exposure to private equity over time to capture higher returns from this differentiated mode of investing. The College seeks to maximise financial returns and has adopted Oxford University's policy on socially responsible investment, including its commitment to divest from the fossil fuel industry. The College seeks to work with investment advisers and managers that are aligned with this approach. The

College has also committed to investigate how to ensure that its land and investment properties can be part of an integrated approach to achieve net zero greenhouse gas emissions and biodiversity net gain as soon as reasonably possible.

The approval of the College's investment policy and strategy is delegated by the Governing Body to the Estates and Finance Committee. That Committee delegates the management and monitoring of the Endowment to the Endowment and Property Sub-Committees. The College's policy is to budget current and future expenditure utilising the concept of sustainable income, which is regularly reviewed by the Estates and Finance Committee with advice from the Endowment Sub-Committee to ensure that the assumptions supporting it continue to be relevant and appropriate. It was most recently reviewed in 2023 when modifications were agreed to the formula and the percentage taken from the Endowment annually was increased to 2.75%. The concept of sustainable income was first adopted by the College in 1989 as a way to gauge the rate of annual expenditure consistent with preserving the real value of the College's endowment in the long term. The formula for its calculation may generate a figure which is higher or lower than actual income received. The smoothing of income recognition has allowed the College to formulate and implement its spending plans without being unduly concerned about market conditions affecting the endowment's value at any single point in time.

Fundraising

The College had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Statement of the Governing Body's Responsibilities

The Warden and Fellows, who are the Trustees for the purposes of charity law, are responsible for preparing the Report of the Governing Body and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Warden and Fellows to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the Warden and Fellows are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in business.

The Warden and Fellows are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions, disclose with reasonable accuracy at any time the financial position of the College, and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the College's Statutes. They are also responsible for safeguarding the assets of the College and the Group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SUMMARY OF FELLOWS' ACTIVITIES IN THE YEAR TO 31 JULY 2025

Besides his duties as Warden, John Vickers continued to work with Mark Armstrong on the theory of competition between multi-brand firms. He gave the keynote lecture, on merger policy, at the annual conference of the Association for Competition Economics in Milan, and spoke at other conferences, including one to mark 25 years of the Competition Act. He published papers in the *Journal of Antitrust Enforcement*, the *International Journal of Industrial Organization*, and the *Competition Law Journal*.

Senior Research Fellows

Michael Braddick saw into print his biography of Christopher Hill, the influential Marxist historian, and gave related papers in London and York. He continued to work on two major projects: the history of the English grain trade between 1315 and 1815 and the history of the English revolution. He gave papers on those projects in Aix-en-Provence, Oxford, Leiden, London and Vanderbilt University. Two articles on the revolution appeared in print and he made significant progress with further publications on both the revolution and the grain trade. A major conference on the grain trade held in College should give rise to further publications.

Francis Brown worked on algebraic geometry and number theory with application to high-energy physics. His recent work continued his study of the cohomology of the general linear group over the integers and the construction of infinitely many new cohomology classes. In addition, he wrote a definitive theory of positive geometries with Clément Dupont, and completed a long-standing project with Tiago Fonseca on the Gross-Zagier algebraicity conjecture. He was awarded a six-year ERC Synergy Grant project on the mathematics of scattering amplitudes, commencing in June.

Santanu Das has been working on a monograph on queer lives and literature in the early twentieth century, under contract with Cambridge University Press. The *Oxford Book of First World War Empire Writing* is almost complete. He is giving the Annual Armistice Lecture 2025 and is advising the Imperial War Museum on its upcoming exhibition on India and the Second World War. He continues as one of the editors of the *Cambridge Quarterly*.

Colin Burrow completed final revisions to his edition of the poems of John Marston for the Oxford edition of Marston's works. He completed an article on the Welsh occasions of Love's Martyr, and (for *The London Review of Books*) pieces on the Brothers Grimm and on satire. He wrote chapters on epic and on lyric for his Elizabethan volume of the Oxford English Literary History (a series of which he is a general editor) and continued as General Editor of *The Review of English Studies*.

Cécile Fabre completed three chapters for her book – under contract with OUP – *Value, Justice and Humankind's Common Cultural Heritage* (out of a projected seven, with two to go), as well as two papers (not for the book) on issues relating to the ethics of cultural heritage. She has continued to draft papers on the moral duty to vote. She has given talks in New York, Neuchatel, Paris, Los Angeles, and Oxford. In addition to her research, she has taken an active part in College and University governance.

Paul Fendley continued his research in condensed-matter theory and mathematical physics, focusing on quantum many-body systems with strong interactions. He completed a paper extending his results on non-invertible symmetries and dualities to two-dimensional chiral models and is finishing one providing a simple proof of the integrability of the XYZ spin chain. He gave a lecture series in São Paulo, along with conference talks in Stony Brook and Stockholm. On the community side, he joined the editorial board of *Physical Review X*. On the All Souls side, he completed his term as Dean of Visiting Fellows.

Ruth Harris spent the academic year at the European University Institute outside Florence. She gave the inaugural lecture in September, mentored graduate students from around Europe and continued work on the concept of the 'Oriental Christ' in the nineteeth century. Two articles in press were published during the year. She is currently organising an international conference on 'Metanoia', or processes of conversion and self-transformation, to occur at All Souls in December. Her book, *Guru to the World* (2022) will be honoured at a major anniversary celebration of Vivekananda, jointly sponsored by UCLA Berkeley and the Vedanta Society of Northern California in November.

Thomas Hegghammer published an article on economic deprivation in terrorism studies and a syndicated op-ed on identity mimicry in conflict. He continued work on a book about the long history of jihadism and advanced several article projects, including one using 150 years of *al-Ahram* newspaper text data to map Arab newsreaders' worldviews, one on technology's impact on manhunt timelines, and one exploring how large language models can infer jihadist motivations from first-person accounts. He also developed and taught a university course on Computational Methods for Area Studies and gave a lecture on Arabic text extraction for the Arab Council on Social Sciences.

Cecilia Heyes is a psychologist studying the development and evolution of human minds. She continued work on her book, *The Invention of Thought*, drafting chapters on the cultural evolution of compassion, hunger, disgust, and sexual desire. She also co-authored two articles on the cognitive neuroscience of consciousness and paranoia, respectively, and gave invited lectures to the Darwin Club for Social Science and for Darwin Day in Iran.

Neil Kenny revised his monograph on Rabelais and the social order in the light of feedback received from peer reviewers and others. It is under contract with OUP. He published an article on Rabelais and gave talks in Paris on him and other topics (including as Visiting Professor for a month at the École des Hautes Études en Sciences Sociales). He did research towards a future book on early modern French literature and the social order, presenting some of it (Montpellier, Bristol). He continued his work for the BA on language policy, giving talks and publishing an opinion piece.

Michael Lobban continued his research into the history of English and imperial law. He published chapters on the law of treason in Britain's Roman-Dutch colonies and on Bentham and Dicey and a

completed an article for the *Law Quarterly Review* on *O'Reilly* v *Mackman* and English public law. He gave a lecture at the Inner Temple on 'Religious disputes and the custody of children: Dr Barnardo in the House of Lords'. He also continued his research for volume 10 of the *Oxford History of the Laws of England*, focusing in particular on eighteenth-century public law.

Craig MacLean worked on projects aimed at understanding the evolutionary drivers of antibiotic resistance (ERC Advanced) and developing phage to target antibiotic resistant bacteria (INEOS Oxford Synergy). He published a paper testing a classic model of bacterial genome structuring and wrote a paper introducing the concept of potentiator genes as evolutionary catalysts for antibiotic resistance. He continued in his role as the founding chair of the Oxford AMR network and he co-chaired conferences on novel approaches to antimicrobial treatment and one-health approaches to human health. He gave seminars at conferences in Singapore, Bath, Oxford, and Birmingham.

Noel Malcolm continued to prepare an edition of Thomas Hobbes's autobiographical and occasional writings, which will appear as a volume in the Clarendon Edition of the *Complete Works of Hobbes*. This involved archival research, the collation of printed and manuscript texts, and detailed investigation of the printing history of several of these works. His new edition of Hobbes's *Leviathan* in the Oxford World's Classics series was published in late 2024.

Miriam Meyerhoff completed chapters and articles on sociolinguistic theory and method, variation in Bislama, Nkep, New Zealand Sign Language and doctor-patient interaction. As well as working on continuing grants on Austronesian linguistics and fieldwork in Espiritu Santo, she started work on two new grants: real time language change and migration patterns in Auckland English, and mentoring a Marie Curie post-doctoral student. looking at politeness and face threat management in clinical encounters.

Catherine Morgan published two articles (on excavations which she co-directed in the ancient theatre of Sparta and on pottery production in the Ionian islands) and submitted to press a co-edited book on western Greek polychrome pottery and a further article on ancient Greek federalism. She directed the first of two study seasons in preparation for publication of 1930s British excavations in the polis of Astakos in Akarnania, in collaboration with colleagues from the University of Oslo and the Greek Archaeological Service. She gave papers in Oxford, London, and Edinburgh.

Lucia Prauscello focused on two major projects: revising *The Roots of Atticism*, co-authored with O. Tribulato and F. Favi, published by De Gruyter in December 2024; and co-editing volume 88 of *The Oxyrhynchus Papyri*, released in May 2025, featuring new texts from the AHRC project *Hexameters beyond the canon*, where she was PI. She wrote four articles, examined three PhD theses, and gave papers in Naples, Milan, and Oxford. She continued editorial work on *The Cambridge Classical Journal*, the *Sozomena* volumes, and the *Cambridge Classical Text and Commentaries* series, and delivered the keynote at the 31st International Congress of Papyrology.

Ian Rumfitt spent most of the year working on his book on truth and meaning, which is now entitled *Wise Men's Counters: Knowledge of Meaning; Reasons for Speaking*. He presented part of the work in a seminar in Hilary Term and hopes to send OUP the final version this autumn. He was also one of the organisers of a three-day conference to mark the centenary of Michael Dummett (Fellow 1950–1979)

which was held in College and at Christ Church in June/July. He presented a new paper ('Alternative Questions and Logical Laws') at that event.

Gavin Salam has been working on quantum chromodynamics and phenomenology at high-energy particle colliders. He has continued his research on parton showers, funded through his Royal Society Research Professorship. He wrote an article on a key outstanding element for general next-to-next-to-leading logarithmic accurate parton showers, showed how to ensure positivity when combining parton showers with next-to-leading order calculations, and brought insight into the energy scaling of non-perturbative corrections. He spoke on collider physics and its future goals to CERN council, and gave the concluding theory talk at the annual Higgs Hunting conference.

Lucia Zedner published articles and chapters on sentencing, citizenship deprivation, changing influences on criminal justice policy, and algorithmic risk assessment. She wrote papers on legal dilemmas in tackling extremism and on draconian new border control and immigration laws. She gave talks at Southampton, LSE, Oxford, the Opening Plenary at the Norwegian Criminology Conference, Oslo, and co-hosted a workshop on 'War as Punishment, Punishment as War' with Israeli colleagues. She continues as a Commissioner on the Independent Commission on Counterterrorism Law, Policy and Practice, which reports in September and gave expert advice to the Independent Review of Disclosure and Fraud Offences.

University Academic Fellows

Dapo Akande continued work as a member of the UN International Law Commission, particularly on immunity of state officials from foreign criminal jurisdiction, and general principles of law as a source of international law (both topics on the agenda of the Commission). He convened workshops in Oxford on the latter and on Treaty Regimes in International Law. He served as an expert adviser to a Working Group of States on international criminal accountability for chemical weapons use, and on an Expert Group examining the future development of the Permanent Court of Arbitration. He was awarded an honorary DCL by Durham University

Diwakar Acharya completed an annotated critical edition of the *Yuktidīpikā*, the most significant polemic work on Sāṃkhya, and submitted it for publication. For the first time, he translated the *Yuktyanuśāsana* of Samantabhadra, a prominent Jain philosopher, for the first Jain Studies Conference at Oxford. He contributed in a *Conceptual Workshop on Consciousness* (Oxford) organised by the Berggruen Institute. He spoke on the royal and religious archives of Nepal at the Vienna workshop on *Manuscript Collections across EurAsia*. He also ran a graduate summer school in Kathmandu, and while in Nepal, he also consulted a number of scholars and manuscript archives.

Suzanne Aigrain was on sabbatical leave for the 2024–2025 academic year. She spent the year visiting the Institut de Planetologie et d'Astrophysique de Grenoble (IPAG), working with Professor Nadège Meunier on the detection and characterisation of Earth-like exoplanets, while continuing to lead the ERC consolidator project 'GPRV: overcoming stellar activity in radial velocity planet searches' remotely, and preparing for the European Space Agency's PLATO mission and the Terra Hunting experiment. She co-authored 17 articles in refereed astronomy journals, presented her research at international conferences in Marseille, and taught guest lectures on Gaussian Process Regression.

Timothy Endicott worked on a book on the philosophy of legal interpretation. He also published a chapter on constitutional interpretation in *The Cambridge Handbook of Constitutional Theory*, and a chapter on 'The Parliamentary Executive' in Catherine Marshall and Céline Roynier eds, *Twenty-First Perspectives on the Scholarship of A. V. Dicey* (Hart 2024). He is one of four editors and twenty authors working on a book about what happened next in sixteen former British colonies after they adopted the Westminster parliamentary system. He began the work for a 6th edition of his textbook, *Administrative Law* (5th ed, OUP 2021).

Wolfgang Ernst brought together numismatists, economic historians and Roman law scholars for a conference at All Souls on 'Money in Roman Law'. He hosted the International Roman Law Moot Court, welcoming eight teams for a four-day competition in Oxford. He offered assistance to the 'Legal Interests in a World of Climate Change' conference held at All Souls. He published case notes on two UK Supreme Court decisions and gave a series of invited talks on civil law matters, e.g. on breach of terms marring the assignments of choses in action.

Stathis Kalyvas published articles in the *American Political Science Review* and the *Annual Review of Political Science*. He gave invited talks, including keynote addresses at Cornell, Georgetown, the World Bank, Pompeu Fabra, Bristol, Thessaloniki, NYU-Abu Dhabi, Arizona State University, the European Conference of the Chartered Institute of Arbitrators, the European Popular Party Summer University, and the 29th Annual Economist Government Roundtable. He completed a book manuscript on authoritarianism and culture.

Ian Loader continued work from his ESRC-funded research on place, insecurity and everyday life. He co-authored papers in the *British Journal of Criminology, Criminology & Criminal Justice* and the *American Journal of Cultural Sociology* and is co-writing a short book *Ecologies of Security*. Ian was awarded a Major Research Fellowship by the Leverhulme Trust for a project entitled 'Car harms: Automobility and the objects of criminology'. The study seeks to use the car as an object through which to explore what it means practice criminology in the midst of a climate breakdown. The three-year Fellowship begins in September.

Sheilagh Ogilvie continued her research on institutions and economic history. She published a book, *Controlling Contagion: Epidemics and Institutions from the Black Death to Covid* (Princeton, 2025), and essays on premodern trust and Polish guilds. She wrote an article on serfdom for the *Jahrbuch für Wirtschaftsgeschichte*. She delivered the Adam Smith Lecture in Edinburgh, book talks at the Oxford Literary Festival and the World Economic History Congress in Lund, and research seminars in Padua, Milan, Cambridge, Oxford, and Manchester. She recorded podcasts for *Conversations with Tyler* and *Terra-X*. She supervised seven DPhil students and examined a doctoral dissertation.

Catriona Seth conducted research in archives in London, Paris, Geneva, Vienna, Parma and Modena. She gave keynotes/papers in France, Italy and the UK and lectures at the Wallace Collection and the Institut Français d'Ecosse. She hosted several French and Francophone authors for public conversations. She chaired the Institut Universitaire de France's Senior Awards panel, continued her stint as external member of the Université Libre de Bruxelles' Conseil de la Recherche, was on the University of Basel's Scientific Advisory Board and was made a board member of the Château de Versailles' Research Centre.

Alpa Shah ran the 'New Frontiers of Ethnographic Fieldwork' seminars and began editing the papers for *JRAI*. She organised 'In the Footsteps of Jaipal Singh Munda' and wrote a chapter on Munda for *Race, Resistance and Belonging at the University of Oxford* (Bloomsbury). A Macgeorge Fellow in Melbourne, she won the Times of India AutHER award for *The Incarcerations* and was named by PrintIndia as a nonfiction writer shaping public debate. She spoke about her book from Berkeley to the BBC and UK House of Lords, where it sparked parliamentary debate. She also served on editorial boards, edited a book series, and as book prize jury.

Julia Smith continued her collaboration with materials scientists in Berlin on the project *Crafting Documents, c 500 – c 800 CE*, funded by the AHRC and the DFG. This included undertaking archival work in France and Switzerland and attending project team meetings in Berlin and Oxford. She published two articles, gave research seminars in Oxford and Cambridge and delivered the *Early Medieval Europe* plenary lecture at the 2025 International Medieval Congress in Leeds.

Amia Srinivasan continued work on her monograph, *The Contingent World: Genealogy, Epistemology, Politics*, supported by a Philip Leverhulme Prize. She delivered lectures based on the book material at UC Berkeley (as the Townsend Visitor), UC Irvine (as a Visiting Scholar), UCLA, University of Nevada Reno, and Northern Arizona University. She continued to serve as a contributing editor for the *London Review of Books*, an associate editor of *Political Philosophy*, and an editorial board member of *Free and Equal*.

Cecilia Trifogli devoted most of the year to her edition of texts about cognition by the fourteenth-century philosopher Thomas Wylton, which will be published in the British Academy Series *Auctores Britannici Medii Aevi*. She submitted the full draft to the British Academy Medieval Texts Editorial Committee for feedback in December 2024 and she then worked on the Indexes. The edition is now ready to go into production. She continued to serve as Chairman of the British Academy Medieval Texts Editorial Committee.

Andrew Wilson published a book on his excavations of the 'Place of Palms' at Aphrodisias (Turkey), an article on the linguistic landscape of late antique North Africa, and co-authored articles on smallpox in Roman Britain and on the maintenance regime of the Roman aqueduct of Cahors as deduced from carbonate deposits in its channel. He prepared two other edited volumes and several more articles on various aspects of the Roman economy, ancient pandemics, and gold mining and technology. He gave an invited paper on Roman gold mining at a conference at Tresminas (Portugal).

Peter Wilson continued work on the *European Fiscal-Military System 1530-1870* project, publishing three chapters in edited collections, writing another two, expanding the database of European auxiliary and subsidy contracts, and completing most of the typescript for a co-authored book. He also completed a further chapter on the Thirty Years War and presented papers in Germany, the UK, and USA.

Noam Yuchtman devoted much of his time to studying the role of the coercive power of states in shaping economic growth. He published several papers and gave a variety of talks on this topic, covering cases from the British Empire, to contemporary China, to the future of property rights in space. In addition to his research, Noam finished his term as president of the Association of

Comparative Economic Studies and served as co-editor of the *Review of Economic Studies*. Noam was honoured to be named a Founding Fellow of the Royal Economic Society, alongside the Warden.

Examination Fellows

Muhammad Hameem Bin Sheik Alaudin transferred to DPhil status and has continued working on his thesis concerning the topic of medieval English poetics, provisionally entitled *The Alliterative Survival: Ornamental Alliteration in Rhymed Accentual-Syllabic Verse in Middle English from 1300–1550*. He also presented a conference paper at the 60th International Congress on Medieval Studies in Kalamazoo, Michigan.

Jane Cooper worked on her DPhil thesis, *Theories of the Sublime in English Poetics, 1650-1740*, focussing on the intersection of Royalist (and, later, Tory) poetic theory and natural philosophy. She completed articles on generic changes in satire in the long seventeenth century and on Scriblerian satire and Whig-Tory aesthetic divides. She presented papers on seventeenth century Pindaric odes and the sublime at several conferences and taught Shakespeare and early modern poetry to Oxford undergraduates, co-hosted a conference on philosophy and poetics at All Souls and worked on a trade book on dynastic change as told through poetry in the seventeenth century.

Alexander Georgiou continued his research across various topics in private law. Topics of recent work included: the consideration requirement in contract law, Sections 34 and 36 of the Law of Property Act 1925, discretion in equitable remedies, 'Hollander' orders, cost of cure damages, and the 'market rule' in the assessment of damages. He has also begun work on a planned monograph on the law of damages based on his doctoral thesis.

Shastikk Kumaran continued and will complete his LLM at the University of Law. He will begin his BCL in Michaelmas Term 2025. He presented a paper at a conference in Berlin on the application of the rights to freedom of expression and assembly in situations of occupation and is pursuing further research initiatives in the international law of armed conflict.

Damian Maher has worked towards converting his DPhil thesis *Making Good on Henry James: Moral Philosophers on Aesthetic Education's Imperfections* into a monograph. He has also written several reviews for academic and public journals, contributed a chapter to a forthcoming collected edition on aesthetic education, and has presented at several conferences as well as giving a paper on Stanley Cavell at the New School in New York.

John Merrington completed his doctorate in medieval history. He held a visiting researcher position at Princeton University. He presented on aspects of his research at the History of Science Programme Seminar in Princeton, at the Institute of Historical Research in London, and at the Leeds International Medieval Congress. He also carried out undergraduate teaching and acted as an outreach co-ordinator for the History Faculty. He has now begun work turning his thesis into a book.

Ross Moncrieff continued his doctoral research on early modern British understandings of China, passing his confirmation of status. He had articles accepted for publication by *English Historical Review* and *Global Intellectual History*. In May 2025, he ran a methodology workshop on global intellectual history for early career researchers, and he co-organised the Janus Project's annual

conference on *Moral education between East Asian and Graeco-Roman Classics* held in Oxford in June 2025. He also co-convened two research seminar series on 'Early modern global intellectual history and the pre-modern history of east Asia'. He taught various Oxford undergraduate papers.

Julia Moore transferred to DPhil status and continued working on her thesis on dance and poetry in the early twentieth century. She taught an undergraduate course in French literary theory, and tutorials on the poet Stéphane Mallarmé. She is also preparing a journal article on Mallarmé. She gave a seminar paper in the Classics Faculty and hosted a book event for the Maison Française. She also co-organised the Choix Goncourt literary prize and co-founded a small poetry press.

Olana Peters has made steady progress on her DPhil, conducting archival research, drafting chapters, and preparing for her Confirmation of Status. With Professor Stephen Tuck, she co-authored the essay 'A Place to Live, A Place to Belong: Student Protest in 1960s Oxford' forthcoming in *Race, Resistance and Belonging in the University: The Case of Oxford* (Bloomsbury). In Michaelmas 2025, she will join Queen's College as a Non-Stipendiary Lecturer.

Justas Petrauskas completed the first year of his two-year MPhil in Politics (Comparative Government), taking courses in comparative politics and political science research methods. He began work on his MPhil thesis, which explores the relationship between power-sharing institutions and the formation of inclusive national identities in ethnically plural societies, drawing, in part, on country case studies from the Western Balkans. He served as Editor-in-Chief of the *Oxford Political Review*.

Augustus Smith began his doctorate in economics, studying the economics of competition. Alongside completing coursework in microeconomic theory, he worked on his paper considering a potential ban on the sale of new cars with internal combustion engines which he presented to audiences at the Network of Industrial Economists Symposium, where it won the prize for the best paper, at the RES Easter School, and in Oxford. He has begun work, with Segye Shin and Howard Smith, on a paper accounting for incumbency advantage in repeated procurement auctions. He convened the department's industrial organisation reading group and carried out undergraduate teaching.

Lucas Tse completed the DPhil in Economic and Social History. He has one chapter forthcoming in an edited volume and has one article in preparation for submission.

Post-Doctoral Fellows

Nuno Castel-Branco continued his research while maintaining affiliations with the ERC RUTTER and NOTCOM projects. His book *The Traveling Anatomist* (UChicago Press) was finalised for publication, he advanced his edited volume on religious experience and science (forthcoming with Cambridge), and continued research for his second monograph. He delivered invited talks across Europe and the US and taught at Oxford. He co-convened seminars, mentored students – including two supervisees at the University of Lisbon– and held committee roles. He also secured awards from multiple institutions such as Harvard's I Tatti, the Royal Society, and Oxford's John Fell Fund.

Paula Chan completed revisions of her first book manuscript, which is now under peer review. She then focused on data collection and coding for her second book project. During this time, she had

articles accepted for publication in *The Journal of Slavic Military Studies*, the *Journal of Modern History*, and *Information & Culture*, and contributed a chapter to the forthcoming edited volume *Interrogating the Interrogators: History, Politics, and the Opening of Secret Police Archives in Ukraine*. She also worked on co-editing the volume *Defining Soviet Antisemitism: Everyday Jewish Experiences in the USSR* and delivered invited talks in Oxford and Berlin.

Alexandros Hollender co-authored papers on equilibrium computation in team games and in auctions, and published at the EC, WINE, and ICLR conferences, as well as in the *Journal of the ACM* and the *SIAM Journal on Computing*. He was invited to give talks at Dagstuhl, Singapore, Edinburgh, Southampton, Milan, and at the ALGA workshop. In addition, he organised two workshops, one in Edinburgh and one in Prague, served on the programme committees for three conferences and started co-supervising a DPhil student at the department of Computer Science.

Rustam Jamilov published in two leading economic journals: *The Review of Economic Studies* and *Journal of International Economics*. He has also completed two new papers with co-authors from Germany, Singapore, and Australia. He taught graduate courses at the University of Oxford and London Business School. His research was presented at numerous seminars and conferences across the UK, North and South America, Europe, and Asia.

Alison John prepared a major funding application for an ERC Starting Grant (Greek in the West: language communities, migration and the transformation of society in western Europe, 300-700 CE). The proposal was successful, and the project will begin in April 2026. She also finalised her monograph with Cambridge University Press, which will appear in print in December 2025, and wrote an article about the Greek poetry of Ausonius.

Charlotte Linton completed the manuscript of her monograph *Dyeing with the Earth: Textiles, Tradition, and Sustainability in Contemporary Japan* to be published in October 2025 with Duke University Press. She published in the *Asia-Pacific Journal: Japan Focus* and has another article under review. She supervised two undergraduate dissertations to completion, gave lectures to post-graduates in anthropology and taught undergraduate tutorials at Magdalen College. She also gave talks on her research in Oxford, Berlin and Glasgow. Charlotte spent two months in Shetland and Orkney on fieldwork and began writing the introduction and first chapter of her second book.

Matan Mazor published three papers on the role of counterfactuals in perception (a computational account and new empirical findings), a paper on the limits of unconscious processing, and a preprint on metacognition and mental health. He secured funding to investigate self-modelling in memory reconstruction through large-scale behavioural testing and neuroimaging, served as secondary supervisor to a DPhil student, and hosted two visiting PhD students in his group. He chaired a symposium at the annual meeting of the Association for the Scientific Study of Consciousness, gave invited talks at UCL, KCL, and Cambridge, and presented at four international conferences.

Chris Scambler finalised his book manuscript *Eliminative Logicism* for submission to OUP in summer 2025 and prepared a chapter on Frege's theory of real numbers for separate publication. He published a paper on set-theoretic potentialism in a Palgrave Companion, revised a paper on modality and mathematics for *Philosophia Mathematica*, and wrote papers on cardinality relativism and the axiom of choice. He co-organised the Michael Dummett Centenary Conference, held jointly with Christ

Church, with Ian Rumfitt, Fabian Pregel, and Dan Isaacson, and is preparing a proposal for an edited volume based on the conference, in collaboration with the other organisers.

Jane Tan has completed five preprints on a range of combinatorial topics. Two highlights this year were a new probabilistic tool for studying random graphs that is the culmination of a multi-year Oxford-based collaboration, and the resolution of a 30-year-old conjecture on graph colouring with a group of international collaborators. Jane was invited to give talks on this and earlier work at numerous conferences and seminars in London, Bristol, Glasgow, Melbourne, Brussels and Budapest.

Antonia Weberling continued with her work on early reptile embryogenesis and managed to add two more clades (geckos and turtles). Her article on brown anole embryogenesis was published in *Developmental Dynamics* in April. She wrote up two further studies, on egg-cell maturation in the brown anole and on early embryo development of the veiled chameleon. She proceeded in setting up collaborations and conducting pilot studies across the globe to gain access to one species per clade for all amniotes (30,000 species altogether) and has by now access to about 100 species covering a substantial amount of the amniote phylum

Anne Wolf co-founded the Oxford Authoritarian Politics Network, and she co-organised five network events and a one-day conference at All Souls College on 23 April 2025 to engage the democratic and authoritarian politics literature in conversation. In addition, Wolf wrote three chapters on the topics of authoritarian parties, authoritarian informal institutions, and authoritarianism in the Middle East and North Africa, which are forthcoming in *The Oxford Handbook of Authoritarian Politics*. She has also published an editorial, entitled 'Rumours, Propaganda, and Conspiracies: New Insights on the Ideological Dimensions of Democratic Backsliding and Autocratization', in *Perspectives on Politics*.

Takato Yoshimura wrote two papers on topics he has been working on in the last two years. One is about providing the first coherent theory of quantum many-body Ruelle-Pollicott resonances, and another one is on establishing a framework for studying hydrodynamic fluctuations in linearly degenerate systems. He has been also been invited to give talks/seminars at Cambridge, Les Disablerets, Beijing, and Les Houches. He was awarded the Frontiers of Science Award 2025 by the International Congress of Basic Science.

Other Fellows

Ross Anderson is a Royal Society University Research Fellow at Oxford's University Museum of Natural History, where he has served as Interim Head of Research for the past year. He uses the early fossil record to understand how complex life first evolved. This year he has continued investigation of some of the Earth's first multicellular fossils in northwest Canada and worked on a significant new discovery of early animal fossils in south China. Anderson gave seminars, including at the American Association for the Advancement of Science Annual Meeting in Boston, USA. He taught undergraduate palaeobiology courses and mentored students.

Clare Bucknell wrote for the *London Review of Books*, the *New York Review of Books*, and *Granta*. She completed a chapter on Byron for a forthcoming academic essay collection. She hosted two Close Readings podcasts for the *LRB*, *On Satire* and *Novel Approaches*. She continued to work with the art

historian Rye Dag Holmboe on his biography Howard Hodgkin: *Art, Life, Interiors* (Yale University Press).

Andrew Burrows continued to serve as a Justice of the UK Supreme Court, which is the final appeal court for disputes on questions of law in the UK. As a Supreme Court Justice, he also sat on the Judicial Committee of the Privy Council which is the final appeal court for over 30 jurisdictions, mainly countries from what was the British Commonwealth. He gave several public lectures including on the work of a Supreme Court Justice at the Oxford Union, on 'Omissions in the Tort of Negligence' at the launch of the 2025 *Oxford University Undergraduate Law Journal*, and on 'Some Issues on Statutory Interpretation' at the Statute Law Society Annual Conference.

Rachel Carnegie joined the College in October 2024 as its new Chaplain, having stepped down from her role as Executive Director of the Anglican Alliance, which connects the global Anglican Communion in tackling issues of poverty, inequality and environmental crises. Alongside her chaplaincy duties, she is focused on the role of faith in international development and is currently supporting the Anglican Church in Jerusalem in its humanitarian responses.

Claire Hall began a lectureship in Classics and Ancient History in Bristol, teaching a third-year course and supervising dissertations. She continued work on a book on ideas of the future in the Graeco-Roman world and submitted articles on the Greek and Latin language of the future and on Galen's concept of prognosis. She also completed a course in Charity Law and Governance with the Chartered Governance Institute.

Launcelot Henderson has continued to sit part-time in the Civil Division of the Court of Appeal, and to chair the Trust Law Committee. He was also a trustee of the Society for the Promotion of Hellenic Studies, and was actively involved in governance issues on behalf of the College

Peregrine Horden negotiated for publication by Oxford University Press the three-volume history of the College and oversaw its final editorial stages in consultation with his co-authors, R. Darwall-Smith and S. J. D. Green. He conducted research into the economic history of the Codrington estates in the Caribbean in the seventeenth century. He also published articles on the ecological history of the Mediterranean and on early medieval public health.

Dmitri Levitin taught at Utrecht University. His research focused on four projects: (i) an edition of the recently discovered notebook of Isaac Newton's university roommate; (ii) an edition of a verbatim transcript of a sixteenth-century university disputation; (iii) an edition of a 17th-century treatise on the history of ancient sexuality; (iv) early modern scholarship of the Presocratics. He gave a keynote lecture at a conference on pre-modern intellectual history at UCL. Public life activities include writing for the *Literary Review* and recording a podcast with Anthony Grafton. In College, he served on the Library Committee.

Tess Little finalised the manuscript of her DPhil thesis monograph, forthcoming with Oxford University Press as *Transnational Women's Liberation: Feminist Activism in the US, UK, and France, 1967–79*. She also continued writing fiction, including work on her second novel, and was shortlisted for the 2025 Commonwealth Short Story Prize.

Angela McLean was the Government Chief Scientific Adviser. Her role was to ensure that there was excellent science advice at the heart of government decision making.

Alison Macdonald continued to practice as a barrister at Essex Court Chambers, London, specialising in public international law, international arbitration, and human rights law. She spoke on legal issues relating to her fields of practice at a number of conferences and seminars, both in the UK and abroad. With Anderson, Ernst and Meyerhoff, she convened a one-day conference in College on climate change, in June 2025. This followed on from the College's previous climate change conference, in December 2022, and formed part of the week-long *Right Here, Right Now* Global Climate Summit held by the University in partnership with UN Human Rights.

Alex Mullen published the fifth volume of her ERC-funded project: *Latinization, Local Languages, and Literacies* (OUP). She continued work on the fourth volume of the *Roman Inscriptions of Britain* with Alan Bowman, and on a book on Britain and Gaul. She collaborated on various projects, including on AI for reconstructing/contextualising Roman inscriptions (published in *Nature*), on advanced digital imaging, and on revitalising ancient history in schools. She served on various journal/management boards, e.g. *Britannia, Journal of Roman Archaeology, Oxford Classical Dictionary, Diglossi@,* the Centre for the Study of Ancient Documents, the British Epigraphy Society, and the Institute for Classical Studies.

Philipp Nothaft spent most of the past year working on early medieval manuscripts for the project MINiTEXTS at the University of Oslo. Together with Ildar Garipzanov (Oslo), he completed and submitted a draft of a book entitled *Minuscule Texts and the Transmission of Practical Knowledge in the Early Middle Ages*. Among his publications of 2024–2025 are six new journal articles and a chapter in the new *Cambridge History of the Papacy*. He delivered presentations at conferences/seminars in Würzburg, Oslo, and Oxford.

David Pannick continued in practice at the Bar, specialising in constitutional and administrative law, and appellate advocacy. He also continued his work as a Crossbench member of the House of Lords. He gave occasional lectures and talks on a range of legal topics.

Erik Panzer discovered a connection between an invariant of matroids defined by Speyer and Feynman integrals, which appeared as a preprint on graph-theoretic properties of this invariant. He also published one preprint with Brent Pym and Clément Dupont, explaining in particular how logarithmic morphisms encode tangential basepoints in the theory of motives and periods in algebraic geometry. In ongoing work, Erik studied the asymptotics of the tropical limit of scalar field theory and combinatorial Feynman graph invariants related to cuts and perfect matchings. He presented his work at research seminars and conferences in five countries.

John Redwood continued to provide daily analyses of main political and economic issues here, published a short book on being a boy, developed his critique of the Bank of England's bond and monetary policies, set out a tool kit to recover lost UK public sector productivity and began a critique of UK Regulatory quangos.

Justin Stover continued his work with George Woudhuysen on the translation of Aurelius Victor as part of his AHRC-funded *Last Historians of Rome* project. He has also been working on Victor producing a new critical edition of the Latin text of Victor's *Historiae abbreviatae*.

Simon Swain continued in his role of Vice-President at Warwick leading on the university's innovation agenda and community engagement. At the British Academy he took over the chair of the Early Career Researcher Network and oversaw the preparation for the Network's expansion nationally. He continued to act as PI of his Wellcome Trust Collaborative Award on the 'small texts' of medieval Arabic medicine and to work on the Greek author Synesius with the help of Oxford's community of imperial and late-antique Greek specialists.

William Waldegrave demitted as provost of Eton on 1 September 2024 and since then has become an active member of the House of Lords, serving on the Constitution Select Committee. He contributed articles and book reviews to a number of magazines and newspapers.

Marina Warner's study, *Sanctuary: Ways of Telling, Ways of Dwelling*, was published by William Collins in July 2025; meanwhile she has been working on the selection and structure of a complementary exhibition, 'The Shelter of Stories', at Compton Verney, Warwickshire, from 25 October till 22 February 2026. She continued reviewing for the *New York Review of Books*, *The London Review of Books*, and other journals, recorded a 12-part series of podcasts, on *Fiction and the Fantastic* for *The London Review of Books' Close Readings*, gave the Carnegie Lecture in Edinburgh, and other talks in Paris, London, and elsewhere in the UK, and contributed to other events, podcasts, and documentaries on television and radio.

Frederick Wilmot-Smith continued to practice as a barrister at Brick Court Chambers in London. He also continued his academic research, working on a number of papers and attending conferences, and he published an essay in the *London Review of Books* on the idea of the rule of law.

George Woudhuysen is an Associate Professor in Roman History at the University of Nottingham. In the past year, he has been working as part of the AHRC-funded Last Historians of Rome Project, directed by Professor Gavin Kelly at the University of Edinburgh. Alongside this, he published a chapter on Huns and Romans in the fourth century, wrote a number of reviews for *The Critic* and *Engelsberg Ideas*, and delivered papers in Munich and Bamberg. He was also awarded a Philip Leverhulme Prize for Classics.

Honorary and Emeritus Fellows

Andrew Ashworth has completed, with his Chilean co-author Professor Juan Ignacio Piña Rochefort, the text of a monograph entitled *Altruism and the Criminal Law: Duties of Rescue and Tolerance*. The English version was published by Bloomsbury in September 2025, with the Spanish version published in Madrid in 2024. Further work on the general part of the criminal law would follow.

Margaret Bent continued to work on two long-running projects on early fifteen-century topics, one on an English manuscript and one on networks of composers in the Veneto. She published chapters in two edited volumes. She continued to curate a well-attended online seminar series and has been an active participant in specialist conferences.

Paul Brand completed his contribution to a Festchrift for an erstwhile colleague of his (when he taught in Dublin) on quo warranto law in medieval Ireland and published another such contribution to a Festschrift for the now retired Regius Professor of Civil Law in Cambridge David Ibbetson on the strange history of the interpretation of c. seven of the statute of Gloucester (1278). He has also been working on manuscripts of the earliest surviving common law lectures delivered c.1280.

This year finally saw the publication of Robin Briggs's *A History of North-Western Europe* (Wiley Blackwell, July 2025). He then started work on a study of *Richelieu's France*, covering various aspects of French history in the period 1610-1661.

John Cardy gave a talk as a contribution to an oral history of Conformal Field Theory, posted here. He continued working on some unsolved problems of statistical physics, in particular directed percolation, which is equivalent to finding the inverse of a matrix acting on the space of random walks. He investigated the conformal geometry of the Hawksmoor ceiling in the Buttery with the aim of writing a short note on this. Following his award of the 2024 Breakthrough Prize in Fundamental Physics, he sat on the committee to choose the 2025 laureates.

Vincent Crawford completed a book draft on modelling the cognition underlying people's initial responses to games. He continued work on nonparametric estimation of behavioural models of consumer demand and labour supply. He gave minicourses on his game-theoretic research and research seminars on consumer demand at the University of Crete, UC Berkeley, UC San Diego, Penn State, and LUISS University, Rome. He gave a plenary address at a conference in his honour at Corvinus University, Budapest. He served as co-editor of *Games and Economic Behavior* and the *Journal of Mechanism and Institution Design*; and as trustee of the Sanjaya Lall Memorial Foundation.

Guy Goodwin-Gill has been commenting on the legal implications of Israel's continued occupation of the West Bank and Gaza, and provided advice in connection with the advisory opinion given by the International Court of Justice in July 2024. He drafted opinions in two high-profile asylum cases in the UK, commented on draft guidelines on expulsion proposed by the United Nations High Commissioner for Refugees (later published in volume 37 of the *International Journal of Refugee Law*), and he finalised an expanded version of the talk given in 2024 at a conference in Cambridge (available on the Social Sciences Research Network).

Simon Green completed a 50,000-word contribution on 'Blackstone: Life, Work and Significance', for inclusion in volume ii of the College History.

Christopher Hood collaborated with Ruth Dixon to write the chapter 'The UK civil service then and now' in *What Happened? The Decline of the Public Service in Democratic Governments* edited by Guy Peters and Donald Savoie (2025) and with Helen Margetts to draft a chapter 'Tools Approaches' for the 2nd edition of *Contemporary Approaches to Public Policy* edited by Guy Peters and Philippe Zittoun. His book (written with three others) *The Way the Money Goes* OUP 2023 won the PSA WJM Mackenzie Book Prize 2023/24 in April 2025.

Jane Humphries added to her publications on the economic history of caring labour with one paper forthcoming in an economics journal and another in an edited collection. She also contributed to a volume on *The State of Economic History* as well as shorter pieces to *TLS*, *Contributions to Political Economy*, etc. In February, she received the Alice Murray Medal and gave the associated public lecture

at Trinity College, Dublin. She gave keynotes at conferences in Tubingen, Brescia, SDU, and Geneva, and papers at Humboldt and the World Economic History Congress in Lund. She continues to teach graduate students in Oxford and LSE.

Edward Hussey continued his investigation of the verb *legein* as used in earlier Greek philosophy. The substantive work was complete. He was very happy with the results but writing them up was proving time consuming. At the same time he began what should be an extended essay on the well-known logical and semantic paradoxes (Russell's paradox, the Liar, the Sorites etc.). This too seemed to be leading in interesting directions.

Vaughan Lowe prepared an initial report on the *Applicability of International Law to Cyber Activities* for the Institut de Droit International, addressing problems of attributing authorship, location, and time to cyber activities. He participated in a number of academic colloquia, acted as counsel in cases before the International Court of Justice and as an arbitrator on several international tribunals. He was awarded the Collar Degree of the Order of Timor-Leste.

Ian Maclean continued to work on intellectual and book history in the early modern period. He has made progress on an intellectual biography of Girolamo Cardano. The co-edited book *Early Modern Publishers* appeared in the Brill series *Library of the Written Word*. Two articles on dissidents in Early Modern Europe, and another on Cardano and Scaliger, are due to appear. He continues to serve on various editorial boards and international review bodies.

James Malcomson continued research on relational contracts: ongoing relationships in which not all details are fully specified in a legally enforceable way. (Standard examples are employment, commercial supply relationships and purchase of services.) This year he published a paper on the implications for getting parties to reveal information about their characteristics that only they know. He has also been working with former post-doctoral fellow Tom Norman on the implications of forward induction for one of the fundamental building blocks (incomplete contracts theory) in recent research on firms.

Avner Offer published two articles, 'Markets and public goods: Integrity, trust and climate change' in *Society*, and (with six co-authors) the finance section in 'Six provocations on the origins and impacts of the UK housing emergency' in *Journal of the British Academy*. *The Social Value of Dark Energy* (with Ofer Lahav) was accepted for publication. One of its predictions (a populist onslaught on science) was borne out. His main work was on British finance in World War I, exploring the demand side of finance in wartime and more generally. Several presentations were given in the UK and one in Barcelona, and two doctoral supervisions continue.

David Parkin submitted a paper on indirect verbal strategies used to discuss illness in rural eastern Africa. Illnesses deemed physically, mentally, or ritually contaminating were publicly concealed to avoid stigma. Patients approached trusted local healers rather than biomedical practitioners, using oblique language — innuendo, hints, and coded references – to describe their conditions. The rise of mobile phones, though welcomed by medical authorities, disadvantaged poorer individuals without access, reinforcing reliance on traditional healers. This dynamic perpetuated the socio-cultural divide between medical and complementary healing systems. Parkin also continued co-editing a Festschrift for sociolinguist Jan Blommaert, expected to be published in the next academic year.

Nicholas Rodger was largely engaged with various lectures and events connected with the publication of the third volume of his *Naval History of Britain, The Price of Victory, 1815–1945* (with an Epilogue sketching in a dozen pages British naval history from 1945 to 2004). This work was published in Britain by Allen Lane in October 2024, and by W.W. Norton in the U.S.A. in May 2025.

Alexis Sanderson has been writing on the history of pre-Islamic Kashmir and pressing on with his edition and translation of the Tantrāloka. He has also given a series of lectures on the Rise of Tantric Buddhism while holding a Visiting Professorship at the International College for Postgraduate Studies in Tokyo.

Dan Segal has been trying to improve his understanding of free pro-p groups, with particular focus on certain structural questions that arise in the context of axiomatisability. Some small results have been posted on the mathematics arXiv. Earlier in the year he was an invited speaker at a conference in Padua, lecturing on axiomatisable profinite groups.

Graeme Segal has been working mainly on three projects. Two elaborate the account of his lectures last year in Edinburgh explaining how the existence of quantum field theory constrains the nature of the space-time that can underlie it and proposing a crucial 'scaling' addition to the axiomatisation of quantum field theory. The third project arises from an invitation to talk about Peter Goddard's work, seeking to interpret one of his most important contributions to string theory made when it aimed to describe not gravitation but the strong interactions of heavy particles, as the most fundamental introduction of noncommutativity into classical physics.

Boudewijn Sirks finished the edition of the private notes of a jurist at the Supreme Court of Holland and Zeeland in the first half of the eighteenth century. Next to that he published on the legal history of the Dutch East Indies, of Late Antiquity and on the constitution of the Dutch Republic. He is working on a revision of his study of the Theodosian Code.

Stephen Smith has two books in production with Cambridge University Press, both drawing extensively on Chinese archival research. The first explores the Chinese Communist Party's policy toward 'modern' and folk religions, highlighting its efforts to suppress belief in supernatural forces while simultaneously engaging in 'supernatural politics' through imagery and values rooted in folk religion and Confucianism. The second examines the persistence of folk religion during the Mao era, showing how it enabled adaptation and resistance amid repression and social upheaval. The study reveals the vitality and tensions of everyday life. Smith also continued co-editing a Festschrift for sociolinguist Jan Blommaert.

Eva Margareta Steinby's focus remains on the edition of brick stamps from Central Italy, Bolli doliari romani dell'Italia centro-occidentale (address bollidoliari.org). The edition now comprises 5300 different stamps; out of them 1300 are new respect to the standard edition CIL XV.1 from 1891 and the Supplement from 1947. Before the end of the year, the edition will be transferred to a new, more user-friendly platform. This major improvement was made possible by a grant from the Societas Scientiarum Fennica who, together with All Souls College and Institutum Romanum Finlandiae have supported the project over the years.

Hew Strachan has been a visiting professor or researcher at the Australian War College, the Indonesia Defense University and IRSEM at the École Militaire in Paris over the academic year. He has been

heavily involved with the war in Ukraine and is bringing his book *The Nature of War for Bodley Head* to completion.

Michael Teper continued his research on quantum field theories using lattice field theory techniques. He co-authored a conference paper on the effective string theory describing confining flux tubes (arXiv:2411.16507), and a paper with a focus on the world sheet axion (arXiv:2411.03435). He gave an invited talk in November at the Simons Foundation in New York. He progressed with his research on the relative roles of monopole-instantons and closed vortices in generating confinement in Z(N) lattice gauge theories. He also supervised and collaborated with a DPhil student funded by a grant from the Simons Foundation.

Keith Thomas continued to prepare a three-volume collection of his essays and articles.

Charles Webster completed work on a major study, provisionally titled *A Portrait of Samuel Hartlib* who was a figure of importance in Cromwellian Britain and was known for his associations throughout Protestant Europe. This book now awaits the judgement of referees. The Hartlib Papers are generating further publications, the first of which was published in the autumn of 2025. Webster also continued his long-standing involvement with issues relating to health care and the NHS.

Chris Wickham's book on communal Italy 1150-1225, *Le due facce del Comune*, came out in October with Viella editrice, Rome. He has given papers in Rome, Cambridge, London, Paris, Aix-en-Provence, and Estella. He worked on Kerala and the pepper trade.

Andrew Wilkinson co-chaired a UK wide multi-professional committee and then published a further full revision of the UK NICE Guideline for Screening and Treatment of Blinding Retinopathy of Prematurity to include more recently published evidence (5th ed.) and presented at the RCPCH Annual Conference in Glasgow. He concluded work on NIHR data monitoring committees for randomised controlled trials of novel therapies aimed at reducing severe chronic lung disease in preterm infants. He continued as a medical adviser and trustee to the children's hospice – Helen & Douglas House.

Visiting Fellows

Clare Birchall (King's College, London – Michaelmas Term) made progress with her co-authored book on conspiracy theories and the internet. As well as writing a book proposal for MIT Press, she completed three chapters that chart the emergence of various conspiracist threads on the early web. She also continued to serve as the PI on an EU-CHANSE funded research project. In November, she presented a paper at the Association of Internet Researchers annual conference in Sheffield and gave an online talk for the Association of Cultural Studies. While in Oxford, she attended many relevant events at the Rothermere, the Oxford Internet Institute and the English faculty.

Jeff Colgan (Brown University – Hilary Term) continued research and writing on his historical project called *Why is Canada a Country?* He completed a draft of the research paper and submitted it for peer review. He also presented this research at the Oxford Department of Politics and International Relations and at the London School of Economics. He published a popular-audience version of this research in Maclean's magazine on 16 April 2025

Stuart Delery (Gibson, Dunn & Crutcher LLP; Yale Law School – Hilary and Trinity Terms) researched how rule of law principles and practices, once degraded, can be and have been restored. At All Souls, he presented a Visiting Fellows Colloquium talk on constitutional developments in the Trump Administration and spoke at the conference on Legal Interests in a World of Climate Change. He also gave talks at the Oxford Law Faculty Public Law Discussion Group, the Bonavero Institute of Human Rights, and the Rothermere American Institute. He completed early drafts of papers on the Trump Administration's challenges to the separation of powers and due process.

Christophe Grellard (École Pratique des Hautes Études – Trinity Term) gave a talk at the Medieval English Research Seminar in the Faculty of English ('Saint-Erkenwald: Orthodoxy on the edge?'). He continued work on a book on *fides implicita* ('implicit faith') in the Middle Ages. The bulk of his time was spent at the Weston Library and in several college libraries (Magdalen, New College, Merton, Corpus Christi, Christ Church, Brasenose, St John's and All Souls) to gather manuscript evidence linked to his project on intellectual life in fifteenth century Oxford. An essay linked to this research and focusing on a student notebook (Lincoln College, MS Lat. 102) will soon be published.

Ian Haynes's (Newcastle University – Hilary Term 2025) work at All Souls College focused on writing up his main project monograph emerging from the *Rome Transformed* Project. *Rome Transformed* is a five-year long ERC Advanced Grant-funded project which examines changes to the south-east of Rome from the first to eighth centuries CE. The research programme combines a comprehensive investigation of the archaeological evidence with an enhanced analysis of that region's profound significance for political, religious and military developments from the classical period to late antiquity. His time at All Souls provided invaluable opportunities to write, explore these themes with fellows, and to deliver five seminar papers.

Clarissa Hayward (Washington University in St. Louis – Michaelmas Term) wrote a new paper on the role that deliberation in subaltern counter-publics plays promoting structural change. She will present this paper at the 2025 meeting of the American Political Science Association. She revised and submitted a second paper, on structural power, which she presented at the college in October and will present at Goethe University, Frankfurt in February 2025. She wrote two symposium contributions, one for *Political Studies* and the other in *Contemporary Political Theory*.

Troy Heffernan (Manchester University – Michaelmas Term) continued his work to make universities more welcoming places to students from different backgrounds. While in Oxford, he attended many relevant events at the Department of Education and Department of Sociology, and the relationships formed at these events, combined with the welcoming nature of everyone at All Souls, also led to the advanced planning of his new book, *Exponential and Logarithmic Privilege: Understanding the long-term impacts of having privilege (or being denied of it) in society*, which will help further our understanding of how privilege works not just in educational contexts, but in wider society.

Krista Kesselring (Dalhousie University – Michaelmas Term) conducted research on the role of the jury in witch trials and prepared drafts of a public lecture and an article on the subject. She presented a paper on the history of conspiracy in the Court of Star Chamber at seminars in both Oxford and Cambridge. She submitted a version of that paper for publication, as well as a paper on 'Lawless women' in the records of the same court. She participated in a workshop on divorce and child custody in Vienna and began working on a new project on the history of bastardy.

Klaas Landsman (Radboud University – Trinity Term) completed two papers in the history and philosophy of mathematics and physics, which each benefited from the stimulating atmosphere of the College. He gave a lunchtime seminar at All Souls and attended the Dummett Centennial Conference hosted in Oxford. He regularly interacted with the Oxford Philosophy of Physics group via informal meetings and seminar attendance.

Josephine McDonagh (University of Chicago – Hilary and Trinity Terms) researched representations of displaced children, especially those who moved across continents, in British literary and visual printed texts from the nineteenth century to the present. Focusing initially on illustrated miscellanies in the Bodleian, she considered their trajectories in works by writers, including the Brontës and postcolonial authors, in the context of wider histories of childhood and child refugees. She also continued a collaborative editorial project, the *Oxford Handbook Literature and Migration*. She made presentations at academic and public venues in Oxford, London, and Berlin, and at the Visiting Fellows Colloquium.

Dana Kay Nelkin (University of California – Hilary and Trinity Terms) made significant progress on her project, *Responsibility, Obligation, and Desert*, completing an article, 'Desert and Degrees of Liability', drafting a paper comparing the notion of standing in the law to that of standing in our interpersonal responsibility practices such as blaming, praising, and forgiving, and working on two others. During her time at All Souls, she gave several presentations on aspects of the project, including at the Oxford Moral Philosophy Seminar, the University of Sheffield, Università Roma Tre, the Human Abilities Center of Freie Universität and HU Berlin, and a conference on responsibility and praise at Lund University.

Terri Ochiagha (The University of Edinburgh – Trinity Term) conducted research in the Booker Prize archives, African Writers Series, and the Church Missionary Society archives (at Oxford Brookes, Reading, and Birmingham, respectively), conducted five interviews, worked on a chapter of *Chinua Achebe: A Life at the Crossroads* (Princeton UP) and gave a Visiting Fellow Colloquium. She continued to work as editor of *Achebe in Context* (Cambridge UP) and convenor of the British Academy Conference, *Achebe Redivivus* (held in College on 3–4 July). She wrote and submitted an application for the Rockefeller Foundation Bellagio Residency programme and an essay on the final interview with Ngugi wa Thiong'o (*NYRB*).

Nicholas Proudfoot (University of Oregon – Michaelmas, Hilary and Trinity Terms) wrote five new papers during his time at All Souls. These include a pair of papers on zonotopal algebras that together prove a conjecture relating two representations of the automorphism group of a graph, both of (very different) geometric origin. He also completed a collection of lecture notes on matroids and initiated two new collaborations with faculty at Oxford, Edinburgh, and Imperial College.

Michael Purugganan (New York University – Trinity Term) made progress in his two reviews on the nature of domestication, and submitted three papers for publication and continued work on another paper. During his stay, he gave a colloquium talk in College, and also a seminar at the Royal Botanic Gardens at Kew. He also interacted with colleagues at the Department of Biology, the School of Archaeology and Nuffield College.

Tore Rem (University of Oslo – Michaelmas and Hilary Terms) worked on a new edition of Knut Hamsun's *On Overgrown Paths* (Oxford World's Classics, 2026) with translator Terence Cave, nearly finishing the translation and critical apparatus. He did the remaining research for a biography of the

German-Jewish author and literary middleman Max Tau and drafted five of ten projected chapters. He finished the archival work for his contributions (two chapters) to a forthcoming book on the English-language reception of the Norwegian Nobel laureate Sigrid Undset (Palgrave, 2028) and completed a non-fiction book on illness, *Tidligere frisk mann. En sykdomshistorie* (Formerly Healthy Man. An Illness Narrative), out in Norwegian in September 2025.

Alberto Rigolio (Durham University – Michaelmas Term) completed his book manuscript (under contract with HUP). He presented aspects of his work in the Faculty and engaged in discussions with Oxford colleagues and students. He organised an international workshop titled Literary beginnings in Late Antiquity, held in College on 9 December 2025.

Kareljan Schoutens (University of Amsterdam – Hilary Term) researched quantum circuits which model the dynamics of a particular class of quantum materials. Such circuits can be evaluated on a quantum computer or quantum simulator, revealing features that are very hard to track using traditional analytic or numerical methods. He also studied the ill-understood algebraic structure underlying spectral degeneracies in a class of supersymmetric lattice models with free-fermionic structure. He gave a Visiting Fellow colloquium, two talks at the Department of Physics and a seminar at the London office of Quantinuum.

Samir Sinha (Sinai Health and the University Health Network – Michaelmas, Hilary and Trinity Terms) advanced his new research focused on the responsible use of digital technologies, including AI, in older people care. He published two papers, with two more and a grant application under review, and is preparing an invited book chapter and additional publications. He presented his work at the All Souls Visiting Fellows Colloquium, Oxford's Institute for Population Ageing, the Medical Sciences Division's Health Research Collaborative, and also the Institute for Ethics in AI. He was honoured to serve as Convenor of Visiting Fellows and All Souls College's Visiting Fellows Colloquium, he also mentored over thirty healthcare-oriented Rhodes Scholars.

Francesca Trivellato (Princeton – Trinity Term) completed two projects: the revisions to a chapter on artisanal wages in seventeenth-century Venice for a monograph in progress on the purchase of the concepts of equity and equality in the urban markets of early modern Europe; and the translation of and commentary on a 1977 article in Italian on social history and microanalysis. She presented both pieces of work at the Economic and Social History Seminar and a masterclass for post-graduate students, respectively. She also spoke at the inaugural symposium of The J. H. Elliott History Forum.

Approved by the Governing Body on 6 December 2025 and signed on its behalf by:

John Vickers

Sir John Vickers
Warden

ALL SOULS COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of All Souls of the Faithful Departed, of Oxford, which is known as All Souls College, ("the College") is an eleemosynary chartered charitable corporation aggregate in the University of Oxford. It was founded by King Henry VI, by a Patent of Foundation dated 20 May 1438. Henry Chichele, Archbishop of Canterbury, by whom the College was endowed, was co-founder and the College Statutes were issued on 20 April 1443. The College is registered with the Charity Commission for England and Wales (registered number 1138057).

MEMBERS OF THE GOVERNING BODY AND COMMITTEE MEMBERSHIP

The Warden and Fellows of the College are the Members of the Governing Body and the College's Trustees under charity law. The names of all Members of the Governing Body at the year end date and, where applicable, the dates on which they were in office during the year, are shown in the tables on pages 34-36. The table also records the numbers of College meetings each Fellow attended, the number of meetings held during their period in office, and membership of the ten main College committees and sub-committees. Changes in Key Management Personnel are shown to the date of the signing of this report. Senior staff and external members of College committees are also listed.

Name	College Officers	College Mtgs. Attended/Nos mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates and Finance	Visiting Fellowships	Library	Audit	Remuneration	Property	Endowment
John Vickers	Warden	5/5	X	X	X	X	X	X			X	X
Ian Loader	Sub-Warden	3/5	X	X	X	X	X	X				
Rachel Carnegie	Chaplain 1 Oct. 24 -	4/5										
John Drury	Chaplain, left 30 Sep. 24	0/0										
Paul Fendley	Dean of Visiting Fellows	5/5		X			X					
Ian Rumfitt	Academic Secretary	4/5	X	X			X					
David Renton	Estates Bursar	4/5	X			X					X	X
Steve Evans	Domestic Bursar	4/5	X	X	X	X	X	X				
David Pannick		5/5	X							X		
William Waldegrave [Lord Waldegrave of North Hill]		4/5				X				X		X
Cecilia Trifogli	(Sabbatical MT24)	4/4					X	X				
Peregrine Horden	Fellow Librarian	5/5					X	X				
Noel Malcolm	Camerarius	5/5	X		X			X				
Andrew Wilson		3/5										
Colin Burrow		5/5										
John Redwood		5/5									X	X
Launcelot Henderson		5/5	X									
David Gellner	Left 30 Sep. 24	0/0										
Cecilia Heyes	Senior Dean	5/5		X			X					
Suzanne Aigrain	(Sabbatical 24 - 25)	0/0				X			X			
Alexandra Mullen		5/5										
Frederick Wilmot-Smith		5/5				X		X				
George Woudhuysen		5/5	X									
Neil Kenny		5/5										
Clare Bucknell		4/5										
Beata Javorcik	On leave	0/0										
Cecile Fabre	Steward of Common Room	5/5	X		X							
Tess Little		5/5										
Francis Brown		5/5				X						X
Wolfgang Ernst		3/5	X				X	X				
Catherine Morgan		5/5		X								

ALL SOULS COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2025

Name	College Officers	College Mtgs. Attended/Nos mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates and Finance	Visiting Fellowships	Library	Audit	Remuneration	Property	Endowment
Peter Wilson		3/5		X								
Dmitri Levitin		5/5						X				
Philipp Nothaft		5/5										
Erik Panzer		5/5										
Catriona Seth	Kitchen Steward	5/5										
Claire Hall		5/5										
Diwakar Acharya		5/5										
Julia Smith	Garden Fellow	2/5		X								
Ruth Harris	(Sabbatical Oct. 24 - Sep. 25)	0/0					X					
Lucia Zedner		4/5				X			X			
Ross Anderson		5/5	X								X	
David Addison	£50 from 15 Jun. 25 -	0/0	X		X			X				
Efstathios Kalyvas	(Sabbatical 1 Jan. - 31 Dec. 24)	3/3										
Gavin Salam		5/5										
Lucia Prauscello		5/5	X									
Maya Krishnan	Left 31 Aug. 24	0/0				X						X
John Merrington	GPC Secretary	3/5	X									
Santanu Das	Diversity Fellow	5/5	X	X								
Marina Warner		5/5					X					
Anne-Margret Wolf		3/5					X					
Rachel Bryan	Left 30 Sep. 24	0/0						X				
Karolina Watroba	Left 30 Sep. 24	0/0	X				X					
Alexander Georgiou	SGM Secretary	3/5										
Lucas Tse		3/5				X					X	
Amia Srinivasan	On leave from University duties MT24 - TT27	0/0										
Vladimir Markovic	Left 31 Jan. 25	0/2		X			X					
Justin Stover		3/5										
Timothy Endicott		4/5		X								
Sheilagh Ogilvie		0/5										
Miriam Meyerhoff		5/5		X								
Rustam Jamilov		4/5				X			X			
Christopher Scambler		5/5										
Alison John		4/5			X		X					
Alexandros Hollender		5/5	X									
Takato Yoshimura		5/5			X							
Damian Maher		5/5						X				
Jane Cooper	Junior Dean	5/5			X			X				
Debin Ma	Left 30 Sep. 24	0/0										
Ross Moncrieff		4/5	X					X				
Jesse Norman	Left 30 Sep. 24	0/0										
Michael Lobban		5/5			X		X				X	
Thomas Hegghammer		5/5		X								
Olana Peters		5/5			X							
Muhammad Bin Sheik Alaudin		5/5										
Andrew Burrows		3/5										
Paula Chan		5/5										
Nuno Castel-Branco		5/5				X						
Dapo Akande		4/5										

ALL SOULS COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2025

Name	College Officers	College Mtgs. Attended/Nos mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates and Finance	Visiting Fellowships	Library	Audit	Remuneration	Property	Endowment
Alison Macdonald		3/5										
Noam Yuchtman		4/5				X						
Charlotte Linton		4/5					X					
Matan Mazor		5/5										
Antonia Weberling		5/5										
Jane Tan	Diversity Fellow	5/5	X									
Julia Moore		5/5			X							
Augustus Smith		5/5										X
Angela McLean		3/5										
Simon Swain	1 Oct. 24 -	3/5										
Michael Braddick	1 Oct. 24 -	5/5										
Alpa Shah	1 Oct. 24 -	5/5										
Craig MacLean	1 Oct. 24 -	4/5										
Justas Petrauskas	3 Nov. 24 -	4/4										
Shastikk Kumaran	3 Nov. 24 -	2/4										
Other Committee Members (not Trustees)												
Ian Maclean					X						X	
Emma Smith										X		
John Landers									X			
Ewen Cameron Watt												X
George Anson												X
John Weir											X	
Julian Griffiths											X	
Helen Macdonald												X
Simon Lloyd									X			
Roger File											X	
Emma Chamberlain									X			

COLLEGE ADVISERS

Investment managers:

Amundi: 77 Coleman Street, London EC2R 5BJ

JP Morgan: 60 Victoria Embankment, London, EC4Y 0JP

Partners Capital LLP: 5th Floor, 5 Young Street, London W8 5EH

Investment property managers

Cluttons LLP: 119-121 Cannon Street, London, EC4N 5AT

Savills: Wytham Court, 11 West Way, Oxford, OX2 0QL

FindersKeepers: 226 Banbury Road, Oxford, OX2 7BY

Auditor

Gravita: First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD

Bankers

Child & Co.: c/o National Westminster Bank, Oxford Commercial Office, Minns Business Park, 7 West Way, Willow Court, Oxford OX2 0JB

Solicitors

Farrer & Co.: 66 Lincoln's Inn Fields, London, WC2A 3LH

College address

High Street, Oxford, OX1 4AL

Website

http://www.asc.ox.ac.uk/

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF ALL SOULS COLLEGE

Opinion

We have audited the financial statements of All Souls College for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheet, Consolidated Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of the Governing Body of All Souls College (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governing Body's responsibilities statement set out on pages 13 and 14, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of the Governing Body of All Souls College (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Independent Auditor's Report to the Members of the Governing Body of All Souls College (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita Audit Oxford LLP.

Gravita Audit Oxford LLP
Statutory Auditor
First Floor, Park Central
40 - 41 Park End Street
Oxford
OX1 1JD

Date 8/12/2025

Gravita Audit Oxford LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

i. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and its wholly owned subsidiaries. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the College and each of its material subsidiaries for the reporting year is in note 15.

ii. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular `FRS 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

The College is a public benefit entity for the purposes of FRS 102, and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS102)).

These financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

iii. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

The following judgements and estimates are considered by the Governing Body to have the most significant effect on amounts recognised in the financial statements:

a) The College participates in a multi-employer defined benefit pension scheme, the Universities Superannuation Scheme (USS). This Scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. The assets of the Scheme are held in a separate trustee-administered fund.

   Because of the mutual nature of the USS, the assets are not attributed to individual employers, and scheme-wide contribution rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis.

   In accordance with Section 28 of FRS 102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

Where a scheme valuation determines that the scheme is in deficit on a 'technical provisions' basis (as was the case following the 2020 USS valuation), the scheme's Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial Activities.

Critical accounting judgements

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control, such as the Universities Superannuation Scheme (USS).

The College is satisfied that USS meets the definition of a multi-employer scheme. Further disclosures relating to the deficit recovery liability can be found in note 25.

b) The College carries its investment properties at fair value in the Balance Sheet with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained from the College Land Agents to determine fair value at the Balance Sheet date, based on market value as determined under valuation methods used by commercial Chartered Surveyors. See note 12.

c) As the College's Heritage Assets are of an age and/or such unique character that they are not able to be valued based on similar commercial and open market transactions, the fair value of these assets has been taken to be the insured value under the Government Indemnity Scheme as entered into by the institutions which currently hold them. See note 11.

iv. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. **Income from fees, Office for Students support and other charges for services**

Fees receivable, Office for Students support and charges for services and the use of premises are recognised in the period in which the related service is provided.

b. **Income from donations and legacies**

Donations and legacies are recognised on the date on which the College has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or legacy is probable.

Donations and legacies received for the general purposes of the College are credited to unrestricted funds. Donations and legacies which are subject to specific wishes of the donors are credited to the relevant restricted funds or, where the amount received is required to be held as capital, to the endowment funds. Where donations or legacies are received in kind (as distinct from cash or other monetary assets), they are valued at the fair value of those assets at the date of the gift.

c. **Investment income**

Interest on bank balances is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

d. **Doubtful debts provision**

The College provides for doubtful debts on a specific basis, e.g. when a debtor has indicated that they are in administration. In addition to specific provisions, a general provision is applied to all outstanding rental income at the year end. The general provision is typically in the range of 10%–20% of total outstanding rental income, excluding specific debts already provided for, and is determined with reference to historical recovery rates, prevailing economic conditions affecting tenants, and discussions with the College's Land Agents.

v. Expenditure

Expenditure is accounted for on an accruals basis. A liability and its related expenditure are recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Interest paid or payable is accounted for in the period to which the interest relates.

All expenditure, including support costs and governance costs, is allocated or apportioned to the applicable expenditure categories in the SOFA. Indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

vi. Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

vii. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction or enhancement of land and buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £5,000, together with expenditure on equipment costing more than £1,000, is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

viii. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

a.	Freehold properties, including major extensions	50 years
b.	Leasehold properties	over period of lease
c.	Building improvements	10–50 years
d.	Equipment	3–5 years

Freehold land is not depreciated. The cost of maintenance of equipment is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period the residual values and useful lives of assets are reviewed and adjusted if necessary.

ix. Heritage assets

Some items from the College's collections of art, silver, and other artefacts are on long-term loan to the British Museum, the University of Oxford (Ashmolean and History of Science Museums, the Faculty of Music's Bate Collection and Campion Hall) in order that they can be on public display. All items on such long-term loans are treated as Heritage Assets and their estimated insurance or Government indemnity valuation, where available, is reflected in these accounts.

Heritage Assets are stated at fair value based on the insurance value under the Government Indemnity Insurance Scheme. The value of these assets is credited to a designated reserve as any proceeds of sale are available for the general purposes of the College at the discretion of the Governing Body.

The main site of the College comprises Grade I listed buildings, principally dating from the fifteenth, sixteenth and eighteenth centuries. These include a number of notable buildings. The cataloguing, conservation, and, where appropriate, the enhancement of the College's rare book collections, manuscripts, archives, and other artefacts so that they can continue to be used by current and future generations of scholars, is the subject of an ongoing programme of work and a significant expenditure item. As these assets are in daily use in support of the main objects of the College, they are regarded as functional, rather than heritage, assets.

x. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value), as assessed by the College's land agents who are both firms of independent Chartered Surveyors, at the balance sheet date. Purchases and sales of investment properties are recognised on completion.

Loans to subsidiaries and the accumulated unpaid interest at the balance sheet date are included in the College under intercompany creditors . See xii below.

Listed investments are initially measured at their cost and subsequently measured at their fair value (mid-market values) as at the balance sheet date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Investments such as those in private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective fund managers. Purchases and sales of listed investments are recognised on contract completion.

Changes in fair value, gains and losses arising on the disposal of investments, and losses on foreign currency translation specific to investments are credited or charged to the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

xi. Other financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand. Currency accounts are included in the 'Other investments' totals.

Debtors and creditors

Debtors or creditors receivable or payable within one year of the balance sheet date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

xii. Joint ventures

Joint ventures with non-charitable entities are accounted for initially at cost plus any change in the Group's share of net assets in the joint venture entities. The Group's net share of the profit or loss of the joint venture entities is adjusted through the SOFA in the 'Net gains/losses on investments' figure as part of the Property Investments portfolio.

At the start of the year, the Group held interests in three joint venture entities. In May, the Group entered into a share swap agreement under which it disposed of its interest in one joint venture and, in exchange, acquired the remaining interests in the other two. Following completion of the transaction, the Group obtained full ownership of those two entities, which are now accounted for as wholly owned subsidiaries within the Group's consolidated financial statements.

The derecognition of the disposed joint venture and recognition of the additional interests acquired were accounted for at fair value at the date of the transaction. The resulting gain or loss on disposal has been recognised within 'Net gains/losses on investments' in the SOFA.

At 31 July 2025, the Group held no remaining interests in joint ventures.

xiii. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

xiv. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is pounds Sterling.

Transactions denominated in foreign currencies during the year are translated into Sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates applying at the balance sheet date.

Foreign exchange gains and losses resulting from non-investment transactions are recognised in the income and expenditure section of the SOFA.

xv. Total return investment accounting

The College uses the 'total return' basis for the investment of its general permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the 'unapplied total return'; this can either be retained for investment or released to income at the discretion of the Governing Body.

The total return basis is also used to determine the income available for spending each year from the expendable endowment.

xvi. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the Funds and the terms set by the donors. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body is able to decide if any part of the unrestricted funds shall be used for a specific purpose, in which case these funds are accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given, or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes. If there has been no direction from the donor, these funds are considered to be held in cash and are not invested.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. The value of the permanent endowment capital was taken as the open market value of these funds as at 31 July 1989. Income is dealt with using the total return investments accounting approach explained in xv above.

Expendable endowment funds are similar to permanent endowment funds in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital as well as the income.

xvii. Pension costs and liabilities

The two principal schemes for the provision of retirement benefits to those Fellows who are employees of the College and other Staff are the multi-employer USS and the All Souls College Staff Pension Scheme (ASCSPS). USS is contributory and ASCSPS is non-contributory. The ASCSPS provides benefits based on length of service and final pensionable salary. Membership of the ASCSPS was closed with effect from 1 January 2013.

USS is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. See accounting judgements in iii above.

The contributions to ASCSPS (the Scheme), a defined benefit scheme, are charged to the SOFA in the period in which they are payable.

The fair value of the Scheme's assets is measured in accordance with FRS 102's fair value hierarchy.

Actuarial gains and losses and the return on assets of the Scheme, excluding amounts included in net interest on the net defined benefit liability, are charged or credited to Actuarial gains/(losses) on defined benefit pension schemes in the 'Other recognised gains/(losses)' section of the SOFA. The change in the net defined benefit liability arising from the members' service in the year is charged in the 'Teaching, research and residential' section of the SOFA as a staff cost. The cost of any Scheme benefit changes or settlements in the year, and the Deficit Recovery contributions, are also charged as a staff cost. Net interest on the net defined benefit liability during the year is charged as a finance cost in the same section of the SOFA.

The College follows the treatment of defined benefit pension scheme actuarial 'assets' as required by paragraph 28.22 of FRS 102: 'An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.' As the College does not currently intend to recover the surplus in this way it is only recognised in the Statement of Financial Activities to the extent that the Scheme deficit is reduced to zero.

The cost of retirement benefits provided to employees of the College through USS, a multi-employer defined benefit pension scheme, is accounted for as if this were a defined contribution scheme as information is not available to use defined benefit accounting, in accordance with the requirement of FRS 102. The College's contributions to this scheme are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreement with USS to fund past service deficits. The College recognises that the elements involved in the calculation of this liability are important accounting assumptions, especially as there is uncertainty about future deficit contributions and their duration. The Fellows are satisfied that USS meets the definition of a multi-employer scheme, and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements as a critical accounting judgement. The level of the liability shown in these accounts has been calculated on a similar basis as last year, updated for the 2023 valuation of the Scheme. The movement on this liability is charged to staff costs in the SOFA.

See notes 9 and 25 for further details.

ALL SOULS COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2025 Total £'000**	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	651	-	-	**651**	622
Other trading income	3	-	-	-	**-**	-
Donations and legacies	2	3	4	-	**7**	1
Investments						
Investment income	4	1,219	86	17,202	**18,507**	14,969
Total return allocated to income	16	12,968	-	(12,968)	**-**	-
Other income	5	(6)	-	-	**(6)**	46
Total income		**14,835**	**90**	**4,234**	**19,159**	15,638
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		12,357	76	12	**12,445**	7,049
Public worship		159	-	-	**159**	128
Generating funds:						
Investment management costs		43	3	2,631	**2,677**	2,296
Total expenditure	6, 7	**12,559**	**79**	**2,643**	**15,281**	**9,473**
Net Income / (Expenditure) before gains		**2,276**	**11**	**1,591**	**3,878**	6,165
Net gains / (losses) on investments	12, 13	3,075	221	16,502	**19,798**	36,763
Taxation (including changes to deferred tax)	20	-	-	496	**496**	-
Net Income / (Expenditure)		5,351	232	18,589	**24,172**	42,928
Transfers between funds	21	-	-	-	**-**	-
Other recognised gains/(losses)						
Actuarial (losses) on defined benefit pension schemes	25	(79)	-	-	**(79)**	(108)
Net movement in funds for the year		5,272	232	18,589	**24,093**	42,820
Fund balances brought forward	21	58,946	3,100	518,425	**580,471**	537,651
Funds carried forward at 31 July		64,218	3,332	537,014	**604,564**	580,471

ALL SOULS COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2025

	Notes	**2025** Group £'000	2024 Group £'000	**2025** College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	10	**9,565**	7,835	**9,556**	7,838
Heritage assets	11	**7,947**	7,947	**7,947**	7,947
Property investments	12	**209,271**	222,073	**171,526**	217,306
Other investments	13	**394,521**	341,011	**406,702**	340,916
Total Fixed Assets		**621,304**	578,866	**595,731**	574,007
CURRENT ASSETS					
Stocks		**556**	609	**555**	608
Debtors	17	**2,313**	1,672	**11,063**	5,019
Cash at bank and in hand		**1,441**	1,905	**1,441**	1,905
Total Current Assets		**4,310**	4,186	**13,059**	7,532
LIABILITIES					
Creditors: Amounts falling due within one year	18	**2,690**	2,001	**1,658**	1,934
NET CURRENT ASSETS		**1,620**	2,185	**11,401**	5,598
TOTAL ASSETS LESS CURRENT LIABILITIES		**622,924**	581,051	**607,132**	579,605
CREDITORS: Amounts falling due after more than one year	19	**17,314**	580	**551**	580
Provisions for liabilities and charges	20	**1,046**	-	**-**	-
NET ASSETS BEFORE PENSION LIABILITY		**604,564**	580,471	**606,581**	579,025
Defined benefit pension scheme liabilities	25	**-**	-	**-**	-
TOTAL NET ASSETS		**604,564**	580,471	**606,581**	579,025
FUNDS OF THE COLLEGE	21				
Endowment funds		**537,014**	518,425	**539,031**	516,980
Restricted funds		**3,332**	3,100	**3,332**	3,100
Unrestricted funds					
Designated funds		**7,985**	7,982	**7,985**	7,982
General funds		**56,233**	50,964	**56,233**	50,963
Pension reserve	25	**-**	-	**-**	-
		604,564	580,471	**606,581**	579,025

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 6 December 2025.

Warden: John Vickers

Estates Bursar:

ALL SOULS COLLEGE
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash (used in) operating activities	28	**(12,628)**	(11,842)
Cash flows from investing activities			
Dividends, interest and rents from investments		**18,507**	14,969
Proceeds from the sale of property, plant and equipment		**289**	-
Purchase of property, plant and equipment		**(2,485)**	(2,912)
Proceeds from sale of investments		**92,549**	54,544
Purchase of investments		**(96,696)**	(53,603)
Net cash provided by investing activities		**12,164**	12,999
Cash flows from financing activities			
Repayments of borrowing		**-**	-
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**-**	-
Net cash provided by (used in) financing activities		**-**	-
Change in cash and cash equivalents in the reporting period		**(464)**	1,157
Cash and cash equivalents at the beginning of the reporting period		**1,905**	748
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	29	**1,441**	1,905

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Office for students' support	322	314
Other academic income	3	5
College residential income	326	303
Total income from charitable activities	**651**	622

The above analysis includes £322k receivable from Oxford University from publicly accountable funds under the CFF Scheme (2024: £314k).

2 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**3**	-
Restricted funds	**4**	1
	7	1

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Other trading income	**-**	-
	-	-

Income from our subsidiaries: Animarum Properties Limited, APL Reading Limited, APL Reading Lettings Limited, APL Gillows Limited, APL Gillows Lettings Limited and Chichele Property Company (ASC) Limited is classified as investment income and included under Endowment Funds in note 4.

4 INVESTMENT INCOME

	2025	2024
	£'000	£'000
Unrestricted funds		
Equity dividends	827	-
Income from fixed interest stocks and other investments	381	688
Bank interest	11	1
	1,219	689
Restricted funds		
Equity dividends	59	55
Income from fixed interest stocks	27	-
	86	55
Endowed funds		
Agricultural rent	2,537	1,222
Commercial rent	4,710	6,368
Other property income	1,569	1,404
Equity dividends	5,360	3,579
Income from fixed interest stocks and other investments	3,026	1,652
	17,202	14,225
Total investment income	**18,507**	14,969

5 OTHER INCOME

	2025	2024
	£'000	£'000
Loss on disposal of fixed assets	**(8)**	-
Other miscellaneous income	**2**	46
	(6)	46

The loss on disposal of fixed assets £8k (2024: Nil) arose from the sale of a joint equity property (Note 10).

6 ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Charitable expenditure		
Direct Staff costs allocated to:		
Teaching, research and residential	7,408	2,686
Public worship	21	15
Other direct costs allocated to:		
Teaching, research and residential	3,642	2,963
Public worship	107	81
Support and governance costs allocated to:		
Teaching, research and residential	1,395	1,400
Public worship	31	32
Total charitable expenditure	12,604	7,177
Expenditure on raising funds		
Direct Staff costs allocated to:		
Trading expenditure	-	-
Investment management costs	269	146
Other direct costs allocated to:		
Trading expenditure	-	-
Investment management costs	2,395	2,132
Support and governance costs allocated to:		
Trading expenditure	-	-
Investment management costs	13	18
Total expenditure on raising funds	2,677	2,296
Total expenditure	15,281	9,473

See note 35 (a) for the full comparative SOFA.

The College is liable to be assessed for College Contribution under the provisions of the University of Oxford. This is also included under this heading and amounted to £633k (2024: £588k).

Other direct costs allocated to investment management costs include £177k of RBS interest charge for June 25 to July 25 following the purchase of the APL subsidiaries at the end of May 25 (2024: Nil).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	**2025 Total £'000**
Financial administration	-	431	-	**431**
Human resources	-	177	-	**177**
IT	-	443	-	**443**
Depreciation	-	435	31	**466**
Effective interest payable/(receivable)	-	(224)	-	**(224)**
Other finance charges	-	-	-	**-**
Governance costs	13	133	-	**146**
	13	**1,395**	**31**	**1,439**

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	**2024 Total £'000**
Financial administration	-	711	-	**711**
Human resources	-	65	-	**65**
IT	-	333	-	**333**
Depreciation	-	426	32	**458**
Effective interest payable	-	(201)	-	**(201)**
Other finance charges	-	-	-	**-**
Governance costs	18	66	-	**84**
	18	**1,400**	**32**	**1,450**

Financial administration, IT, human resources and governance costs are attributed according to the estimated Staff time spent on each activity. The majority of non-governance costs are allocated to research and College member residential costs. Depreciation costs are attributed according to the use made of the underlying assets. Effective interest (receivable)/payable represents the interest on the discounted value of long-term liabilities and is assigned to both research and residential costs.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration – audit services	**37**	30
Other governance costs	**109**	54
	146	84

Auditor's remuneration for audit services is shown including irrecoverable VAT and disbursements. No amount has been included in governance costs for the direct employment costs of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities.

8 GRANTS AND AWARDS

During the year the College funded research awards and bursaries from its restricted and unrestricted funds as follows:	**2025** **£'000**	2024 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	356	253
Grants to other institutions	87	142
Total unrestricted	**443**	395
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	5	2
Grants to other institutions	-	-
Total restricted	**5**	2
Endowed funds		
Grants to individuals:		
Scholarships, prizes and grants	7	-
Grants to other institutions	1	-
Total endowed	**8**	-
Total grants and awards	**456**	397

In 2024/25, the College agreed to continue funding the All Souls Hugh Springer Graduate Scholarship, with a commitment of up to £175k per annum. The College also approved the continuation of the Global Visiting Professorship grant with The Oxford Research Centre in the Humanities (TORCH) for a further five years at £50k per annum. These grants have been recognised in the SOFA at their net present value. No other material grants were awarded during 2024/25.

9 STAFF COSTS

The aggregate Staff costs for the year were as follows:	**2025** **£'000**	2024 £'000
Salaries and wages	**6,580**	5,925
Social security costs	**786**	706
Pension costs (note 25):		
Defined benefit scheme – ASCSPS	**146**	162
Defined benefit scheme – USS	**748**	801
Defined benefit scheme – USS, including movement in provision	**-**	(4,089)
Other benefits	**267**	140
	8,527	3,645

The College made two severance payments during the year (2024: One).

At 31 July 2023, the College's balance sheet included a USS pension liability of £4.2m for future contributions; following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation; because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024, and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £4.1m was released to the income and expenditure account as a credit against salary costs as shown on the table above during 2023-24. No further provisions or adjustments were required during 2024-25.

The average number of employees of the College, excluding Fellows, on a full-time equivalent basis was as follows:

	2025	2024
Tuition and research	10	9
College residential	46	42
Support	17	16
Total	**73**	67

The average number of employed College Fellows during the year was as follows:

Other teaching and research	49	59
Public worship	1	1
Other	4	3
Total	**54**	63

Details of the remuneration and reimbursed expenses of the College Fellows are included in note 24.

Six employees (i.e. excluding the College Fellows) during the year earned gross pay and benefits (excluding employer NI and pension contributions) in excess of £60k (2024: one).

	2025	**2024**
£60,001-£70,000	**3**	1
£70,001-£80,001	**2**	-
£80,001-£90,001	**1**	-

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Assets under construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost						
At start of year	736	3,956	11,550	1,750	1,205	**19,197**
Additions	5	1,982	343	15	140	**2,485**
Disposals	-	-	(276)	-	(13)	**(289)**
At end of year	**741**	**5,938**	**11,617**	**1,765**	**1,332**	**21,393**
Depreciation and impairment						
At start of year	736	-	8,269	1,364	993	**11,362**
Depreciation charge for the year	5	-	137	147	177	**466**
Depreciation on disposals	-	-	-	-	-	**-**
At end of year	**741**	**-**	**8,406**	**1,511**	**1,170**	**11,828**
Net book value						
At end of year	**-**	**5,938**	**3,211**	**254**	**162**	**9,565**
At start of year	-	3,956	3,281	386	212	**7,835**

College	Leasehold land and buildings	Assets under construction	Freehold land and buildings	Plant and machinery	Fixtures, fittings and equipment	**Total**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Cost						
At start of year	736	3,956	11,554	1,750	1,203	**19,199**
Additions	-	1,982	343	12	118	**2,455**
Disposals	-	-	(276)	-	-	**(276)**
At end of year	**736**	**5,938**	**11,621**	**1,762**	**1,321**	**21,378**
Depreciation and impairment						
At start of year	736	-	8,271	1,363	991	**11,361**
Depreciation charge for the year	-	-	139	145	177	**461**
Depreciation on disposals	-	-	-	-	-	**-**
At end of year	**736**	**-**	**8,410**	**1,508**	**1,168**	**11,822**
Net book value						
At end of year	**-**	**5,938**	**3,211**	**254**	**153**	**9,556**
At start of year	-	3,956	3,283	387	212	**7,838**

None of the College or subsidiary company assets are held under finance leases.

The figure above under 'Assets under construction' includes pre-construction costs for the High Street property.

The College has substantial long-held historic assets, all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets as at year end. However, in the opinion of the Fellows the depreciated historical cost of these assets is now immaterial.

11 HERITAGE ASSETS

College and Group	Ashmolean Museum	Campion Hall*	British Museum	Museum of the History of Science*	Faculty of Music*	**Total**
	£'000	£'000	£'000	£'000	£'000	**£'000**
At start of year	4,812	1,300	1,020	808	7	**7,947**
At end of year	**4,812**	**1,300**	**1,020**	**808**	**7**	**7,947**

* University of Oxford Department or College

Heritage assets are owned by the College but are not used as functional assets. They are lent to cultural institutions and maintained for the enjoyment of the public and to further knowledge, culture and research. Heritage assets are valued at their insured amounts agreed under the individual loan agreements.

No assets have increased or decreased their insurance value in the year (2024: NIL increase or decrease).

All assets were received by the College more than ten years ago.

12 PROPERTY INVESTMENTS

Group

	Agricultural	Commercial	Other	**2025 Total**	2024 Total
	£'000	£'000	£'000	**£'000**	£'000
Valuation at start of year	80,303	114,309	27,461	**222,073**	224,902
Additions and improvements at cost	16	34,057	-	**34,073**	3,080
Disposals	(9,755)	(31,409)	(864)	**(42,028)**	(9,372)
Transfers to fixed assets	-	-	-	**-**	-
Revaluation (losses)/gains in the year	362	(5,734)	525	**(4,847)**	3,463
Valuation at end of year	70,926	111,223	27,122	**209,271**	222,073

College

	Agricultural	Commercial	Other	**2025 Total**	2024 Total
	£'000	£'000	£'000	**£'000**	£'000
Valuation at start of year	77,804	112,339	27,163	**217,306**	220,370
Additions and improvements at cost	16	2,515	-	**2,531**	3,262
Disposals	(9,755)	(36,505)	(864)	**(47,124)**	(9,371)
Transfers to fixed assets	-	-	-	**-**	-
Revaluation (losses)/gains in the year	383	(2,028)	458	**(1,187)**	3,045
Valuation at end of year	68,448	76,321	26,757	**171,526**	217,306

Estates, land and commercial property valuations as at 31 July 2025 have been made by the College's Land Agents, Cluttons LLP and Savills, with the basis of valuation being market value. The Agents, both independent firms of Chartered Surveyors, prepare a valuation of the College property portfolio every year in accordance with the latest RICS Valuation Global Standards.

Prior to 1 June 2025, Animarum Properties Limited (APL), a wholly owned subsidiary of the College APL, held 50% of the shares in three joint venture companies — CityBlock (Reading) Limited, CityBlock (Gillows) Limited, and CityBlock (Lancaster 6) Limited — with the remaining 50% held by CityBlock Holdings Limited (CHL). In May 2025 the College completed a restructuring of its joint venture interests held through Animarum Properties Limited (APL). As part of the restructuring, APL sold its 50% interest in CityBlock (Lancaster 6) Limited to CHL and, in exchange, acquired CHL's 50% shareholdings in CityBlock (Reading) Limited and CityBlock (Gillows) Limited. Following this transaction, APL now owns 100% of CityBlock (Reading) Limited and CityBlock (Gillows) Limited, which have since been renamed APL Reading Limited and APL Gillows Limited respectively. As a result of this transaction, the RBS loans of £16.8m acquired with the subsidiaries appear as a long term liability in the group's financial statements.

See note 35 (b) for comparative amounts.

13 OTHER INVESTMENTS

All investments are held at fair value.

	2025	2024
	£'000	£'000
Investments		
Valuation at start of year	**341,011**	302,360
New money invested	**78,153**	49,666
Amounts withdrawn	**(50,522)**	(45,172)
Reinvested income	**1,233**	857
Increase in value of investments	**24,646**	33,300
Group investments at end of year	**394,521**	341,011
Held in subsidiaries shares	**12,500**	-
Held in subsidiaries other	**(319)**	(95)
College investments at end of year	**406,702**	340,916

As at the year end, the College held 100% of the issued share capital in two subsidiary companies with a total value of £12,500,098, comprising £97 in Chichele Property Company (ASC) Limited and £12,500,001 in Animarum Properties Limited. Animarum Properties Limited is the College's principal subsidiary undertaking and in turn holds 100% of the issued share capital of APL Reading Limited (£4,500,100) and APL Gillows Limited (£2,700,100). APL Reading Limited holds 100% of the issued share capital of APL Reading Lettings Limited (£1), and APL Gillows Limited holds 100% of the issued share capital of APL Gillows Lettings Limited (£2).

Group investments comprise:	Held outside the UK	Held in the UK	**2025 Total**	Held outside the UK	Held in the UK	2024 Total
	£'000	£'000	**£'000**	£'000	£'000	£'000
Equity investments	288,646	10,000	**298,646**	283,621	9,800	293,421
Fixed interest stocks	12,900	-	**12,900**	12,000	-	12,000
Alternative and other investments	33,161	-	**33,161**	20,903	-	20,903
Fixed term deposits and cash	-	49,814	**49,814**	-	14,687	14,687
Total Group investments	334,707	59,814	**394,521**	316,524	24,487	341,011

Fixed term deposits and cash at the Balance Sheet date include £224k held in US Dollars and £1m in Euros (2024: £2m in US Dollars and £1m in Euros).

Total financial resources held by the Group in property, other investments and cash were £605m (2024: £565m).

14 INVESTMENTS IN JOINT VENTURES

CityBlock (Reading) Limited, CityBlock (Gillows) Limited, and CityBlock (Lancaster 6) Limited were previously 50:50 joint venture companies owned by Animarum Properties Limited (APL), a wholly owned subsidiary of the College, and CityBlock Holdings Limited (CHL). Each company also had a subsidiary responsible for managing rental income from student housing. During the financial year, APL entered into a share-swap agreement with CHL to acquire CHL's remaining 50% shareholdings in CityBlock (Reading) Limited and CityBlock (Gillows) Limited (and their subsidiaries), and to dispose of its 50% shareholding in CityBlock (Lancaster 6) Limited (and its subsidiary) to CHL. The transaction was completed in May 2025. Following the restructuring, APL now owns 100% of CityBlock (Reading) Limited, which has been renamed APL Reading Limited; and 100% of CityBlock (Gillows) Limited, which has been renamed APL Gillows Limited; together with their respective subsidiaries. APL no longer holds any interest in CityBlock (Lancaster 6) Limited or its subsidiary.

As a result, CityBlock (Reading) and CityBlock (Gillows) ceased to be joint ventures during the year and are now treated as wholly owned subsidiaries, fully consolidated within the Group financial statements. No joint ventures remained as at the 31 July 2025.

The figures in this note show the Group's share of the consolidated net assets of the six subsidiaries as Joint Ventures before the share-swap agreement.

	2025	2024
	Part year to 31st May 2025	Full year to 31st July 2024
	£'000	£'000
CityBlock (Reading) Limited Group		
Share of gross assets	12,150	11,889
Share of gross liabilities	(10,272)	(10,121)
	1,878	1,768
CityBlock (The Gillows) Limited Group		
Share of gross assets	7,892	7,582
Share of gross liabilities	(7,300)	(7,040)
	592	542
CityBlock (Lancaster 6) Limited Group		
Share of gross assets	4,645	4,446
Share of gross liabilities	(4,803)	(4,605)
	(158)	(159)

The increase in value of the investments as at the end of May 2025, before the share-swap agreement was £161k (2024: increase of £124k) is included in net property gains and losses in note 12.

15 PARENT AND SUBSIDIARY UNDERTAKINGS

The financial statements consolidate the accounts of All Souls College and the following bodies, all registered in England and Wales:

Chichele Property Company (ASC) Limited	A wholly owned subsidiary of the College (company number 03228855) whose principal activity is ownership and operation of investment and development properties
Animarum Properties Limited (APL)	A wholly owned subsidiary of the College (company number 08506173) whose principal activity is ownership and operation of investment and development properties
APL Reading Limited	A wholly owned subsidiary of Animarum Properties Limited (APL) (company number 10073989) whose principal activity is acquisition and development of commercial and investment properties
APL Reading Lettings Limited	A wholly owned subsidiary of APL Reading Limited (company number 10814024) whose principal activity is commercial and student lettings
APL Gillows Limited	A wholly owned subsidiary of Animarum Properties Limited (APL) (company number 08512396) whose principal activity is acquisition and development of commercial and investment properties
APL Gillows Lettings Limited	A wholly owned subsidiary of APL Gillows Limited (company number 11458603) whose principal activity is commercial and student lettings

The individual results for the full year (in the case of the APLs Reading and Gillows from acquisition 1st June 2025) and the assets and liabilities of the parent and subsidiaries as at the year end were as follows.

	All Souls College	Chichele Property Company (ASC) Ltd	Animarum Properties Limited (APL) Ltd	APL Reading Ltd	APL Reading Lettings Ltd	APL Gillows Ltd	APL Gillows Lettings Ltd
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income	18,850	114	1,117	-	294	-	144
Expenditure & Transfers	(14,773)	(14)	(1,324)	(206)	(115)	(92)	(49)
Gains/(losses)	23,378	67	(36)	-	(350)	-	(1,160)
Donation to College under gift aid	100	(100)	-	-	-	-	-
Taxation (including deferred tax)	-	-	-	352	(152)	165	131
Result for the year	27,555	67	(243)	146	(323)	72	(934)
Total assets	608,790	470	20,649	12,075	23,664	8,498	11,894
Total liabilities	(2,209)	(108)	(9,393)	(14,747)	(13,284)	(8,317)	(8,905)
Net funds at the end of year	606,581	362	11,257	(2,671)	10,381	181	2,990

See note 35 (c) for comparative amounts.

16 STATEMENT OF INVESTMENT TOTAL RETURN

The Fellows have adopted a duly authorised policy of total return accounting for the College investment returns. The gross investment return to be applied as income is calculated as 2.75% of a weighted average of the year-end values of the relevant investments in each of the last 10 years. The amount transferred to unrestricted reserves in 2025 was before the investment management costs for that year (2024: 2.75% calculated on the same basis). The preserved value of the invested permanent endowment capital represents its open market value on 31 July 1989.

	Permanent Endowment			Expendable	**Total**
	Invested Endowment Capital	Unapplied Total Return	Total	Endowment	**Endowments**
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year – 1 August 2024:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	93,194	93,194	-	93,194
Expendable endowment	-	-	-	359,833	359,833
Total Endowments at the start of the year	**65,398**	**93,194**	**158,592**	**359,833**	**518,425**
Movements in the year:					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	5,212	5,212	11,990	17,202
Investment return: realised and unrealised gains and losses	-	6,185	6,185	10,317	16,502
Less: Investment management costs	-	(672)	(672)	(1,959)	(2,631)
Other transfers & deferred tax	-	(12)	(12)	496	484
Total	-	10,713	10,713	20,844	31,557
Unapplied total return allocated to income	-	(3,978)	(3,978)	-	(3,978)
Expendable endowments transferred to income	-	-	-	(8,990)	(8,990)
	-	(3,978)	(3,978)	(8,990)	(12,968)
Net movements in the year	**-**	**6,735**	**6,735**	**11,854**	**18,589**
At the end of the year – 31 July 2025:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	99,929	99,929	-	99,929
Expendable endowment	-	-	-	371,687	371,687
Total Endowments	**65,398**	**99,929**	**165,327**	**371,687**	**537,014**

See note 35 (d) for comparative amounts.

17 DEBTORS

	2025	2024	**2025**	2024
	Group	Group	**College**	College
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade debtors	**1,439**	1,102	**928**	1,041
Amounts owed by College members	**49**	35	**49**	35
Amounts owed by Group Undertakings	**-**	99	**180**	326
Loans repayable within one year	**-**	-	**-**	-
Prepayments and accrued income	**420**	294	**323**	293
Other debtors	**405**	142	**295**	138
Amounts falling due after more than one year:				
Loans	**-**	-	**-**	-
Amounts owed by Group Undertakings	**-**	-	**9,288**	3,186
	2,313	1,672	**11,063**	5,019

Amounts owed by Group Undertakings in the College includes a loan of £9m from the College to Animarum Properties Ltd, which was used for the purchase of investment properties. See note 12. This loan accrues interest at the rate of 5.5% per annum and is part of a £15m drawdown facility agreed between the College and Animarum Properties Ltd for investment development projects.

18 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
Trade creditors	**768**	757	**591**	757
Amounts owed to Group Undertakings	**-**	-	**-**	-
Taxation and social security	**262**	360	**260**	360
Accruals and deferred income	**1,126**	763	**696**	697
Other creditors	**534**	121	**111**	120
	2,690	2,001	**1,658**	1,934

Creditors included creditor balances from subsidiaries newly acquired in the financial year.

19 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
Bank loans	**16,763**	-	**-**	-
Obligations under finance leases	**-**	-	**-**	-
Other creditors	**551**	580	**551**	580
	17,314	580	**551**	580

The loan taken out by the Group is from RBS.

Accruals within one year and other creditors due after more than one year include the full commitments of a) a grant of £1m to be paid over another five years at the rate of £100k p.a. to the University of Oxford's Black Academic Futures Programme, which supports UK resident graduate students through scholarships, b) a grant of £50k payable next year to the Caribbean Oxford Initiative (CaribOx), which supports researchers from Caribbean research institutions; providing them with visiting fellow scholarships and travel grants, and c) a graduate scholarship of £191k designed to support researchers from Caribbean payable in the next 2 years. The values of long-term commitments have been discounted as required by FRS 102.
The bank loans comprise two five-year facilities held by subsidiary undertakings, APL Reading Limited (£ 10.5m) and APL Gillows Limited (£6.3m). The loans are secured exclusively on the investment properties of each subsidiary and are not guaranteed by the College. Accordingly, they are accounted for as part of the Endowment.

20 PROVISIONS FOR LIABILITIES AND CHARGES

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
At start of year	**-**	-	**-**	-
Acquired with subsidiaries	**1,542**	-	**-**	-
(Credited)/charged in the SOFA	**(496)**	-	**-**	-
At end of year	**1,046**	-	**-**	-

The above provision includes £1m of deferred tax creditor from the APL subsidiaries acquired by the Group in May 2025.

21 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024	Incoming resources	Resources expended	Transfers	Gains/ (losses)	**At 31 July 2025**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Endowment Funds – Permanent						
General	157,897	5,189	(669)	(3,961)	6,158	**164,614**
Evans-Pritchard	310	10	(6)	(8)	12	**318**
Penhow	200	7	(7)	(5)	8	**203**
Lee Lectureship	173	6	(2)	(4)	7	**180**
Feinstein	12	0	(0)	(0)	0	**12**
Endowment Funds – Expendable						
General	358,388	11,781	(1,522)	(8,919)	13,976	**373,704**
Total Endowment Funds – College	516,980	16,993	(2,206)	(12,897)	20,161	**539,031**
Subsidiaries	1,445	705	(437)	(71)	(3,659)	**(2,017)**
Total Endowment Funds – College and Group	518,425	17,698	(2,643)	(12,968)	16,502	537,014
Restricted Funds						
Library General Fund	1,101	31	(1)	-	78	**1,209**
Sparrow	1,038	29	(72)	-	74	**1,069**
Wentworth Kelly	627	18	(1)	-	45	**689**
Brownlie	98	3	(0)	-	7	**108**
Neill	76	2	(3)	-	5	**81**
Wren	60	2	(1)	-	4	**65**
Ford Fund	59	5	(0)	-	4	**67**
Humphries Fund	33	1	(0)	-	2	**36**
Small Library Funds	8	0	(2)	-	1	**7**
Total Restricted Funds – College	3,100	90	(79)	-	221	3,332
Subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds – College and Group	3,100	90	(79)	-	221	**3,332**
Unrestricted Funds						
Designated Heritage Assets Reserve	7,947	-	-	-	-	**7,947**
Other Designated funds	35	1	(0)	-	2	**38**
General funds	50,964	1,866	(12,559)	12,968	2,994	**56,233**
Pension reserve	-	-	-	-	-	**-**
Total Unrestricted Funds – College	58,946	1,867	(12,559)	12,968	2,996	**64,218**
Subsidiaries	-	-	-	-	-	**-**
Total Unrestricted Funds – College and Group	58,946	1,867	(12,559)	12,968	2,996	**64,218**
Total Funds	580,471	19,655	(15,281)	-	19,719	**604,564**

See note 35 (e) for comparative amounts.

22 DESCRIPTION OF COLLEGE FUNDS

The following is a summary of the origins and purposes of each of the Funds:

Endowment Funds – Permanent:	
General	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
Evans-Pritchard	The capital balance of a past donation where related income, but not the original capital, can be used for the provision of a lectureship.
Penhow	The capital balance of a past donation where related income, but not the original capital, can be used for the purchase of advowsons and for the advancement of learning.
Lee Lectureship	The capital balance of a past donation where related income, but not the original capital, can be used for the provision of a lectureship.
Feinstein	The capital balance of a past donation where related income, but not the original capital, can be used to fund the Feinstein Prize in Economic History.
Endowment Funds – Expendable:	
General	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.
Restricted Funds:	
Heritage Asset Reserve	These funds have been reclassified as Designated Funds from 1st August 2018.
Library General	A consolidation of smaller gifts and donations where both income and capital can be used for general purposes by the Library.
Sparrow	A donation specifically given to the Library where both income and capital can be used.
Wentworth Kelly	A donation specifically given to further research in European, Mediterranean and Near Eastern medieval history.
Brownlie	A donation specifically given to provide electronic resources for the study of Law.
Neill	For the provision of law lectures or concerts to commemorate the Wardenship of the late Lord Neill.
Wren	For the conservation and remounting of the Christopher Wren drawings held in the Library.
Ford	For the provision of grants for the relief of hardship, specifically for non-academic Staff.
Humphries	For the provision of an annual prize to Masters students in Economic and Social History.
Small Library Funds	A consolidation of smaller gifts and donations (under £20,000) where both income and capital can be used for specific purposes within the Library.
Unrestricted Funds:	
Heritage Asset Reserve	Designated Funds represented by the value of the Heritage Assets in the Balance Sheet. Due to the historic provenance of the heritage assets and the lack of evidence of any specific restriction on how they can be used, these funds have been classified as designated to be available for public display with effect from 1st August 2018.
Other Designated Funds	General donations received by the College that have been designated for Library purposes by the Governing Body.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2025 Total £'000**
Tangible fixed assets and heritage assets	17,503	-	9	**17,512**
Property investments	-	-	209,271	**209,271**
Other investments	45,095	3,332	346,094	**394,521**
Net current assets	1,620	-	-	**1,620**
Long term liabilities	-	-	(18,360)	**(18,360)**
	64,218	3,332	537,014	**604,564**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
Tangible fixed assets and heritage assets	15,782	-	-	**15,782**
Property investments	-	-	222,073	**222,073**
Other investments	40,979	3,100	296,932	**341,011**
Net current assets	2,185	-		**2,185**
Long term liabilities and pension liability	-	-	(580)	**(580)**
	58,946	3,100	518,425	**580,471**

24 TRUSTEES' REMUNERATION

The Warden and Fellows of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College or the University who sit on the Governing Body by virtue of their employment. No Fellow receives any remuneration for acting as a Trustee. However those Fellows who are also employees of the College receive stipends for their work as employees and, although the College is not their principal employer, some other Fellows are entitled to receive appropriate payment or other benefits from the College for their work in support of College objects or the management of the College.

All stipends and payments to the Warden and Fellows are at a level approved by the College following the receipt of advice from the College's Remuneration Committee, members of which must be Fellows not in receipt of financial or other remuneration from the College. Where possible, College pay scales are linked to University scales but an individual Fellow's pay is adjusted according to the amount of public instruction given in the University. The level of any pay award is normally the same as that awarded to the University's academic Staff.

Fellows of the College, and the basis of their remuneration, fall into the following categories (numbers shown are at year end):

a) Warden – elected by the Fellows to be the Head of the College and to superintend its government and the management of its property, but also active in both teaching and research.

b) Senior Research Fellows – 19 (18 in 2023-24) elected for seven year renewable terms. These are full-time appointments.

c) Post-Doctoral Research Fellows elected for five year terms – 12 (14 in 2023-24). These are full-time appointments.

d) Examination Fellows – 12 (12 in 2023-24) elected for seven years on the basis of their performance in a competitive examination and required to undertake study and research as approved by the College; after two years, their level of remuneration depends on whether or not they are engaged in full-time academic research or also have other employment.

e) 'Fifty Pound' Fellows – 12 (11 in 2023-24). These are part-time office holders of the College and receive a modest, non-pensionable, small symbolic stipend payment.

f) Extraordinary Research Fellows in post at the year end – there were none (Nil in 2023-24).

g) University Academic Fellows – 17 (18 in 2023-24) who hold a College Fellowship during the tenure of their University appointment.

h) Two Year Fellows – 2 (2 in 2023-24) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects.

i) Distinguished Fellows – 7 (7 in 2023-24) who are not entitled to receipt of any stipend or payment of research support expenses but play an active role in the governance of the College.

j) College Officers or Official Fellows – these currently comprise the Domestic Bursar, Estates Bursar, the Chaplain and the Fellow Librarian. They are remunerated by the College on a full or part-time basis as appropriate for their work in support of the management of the College, its endowment, or its religious objects.

There are 31 Emeritus Fellows (30 in 2023-24) and 3 Honorary Fellows (3 in 2023-24) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects. These Fellows are not members of the Governing Body.

Some categories of Fellows, namely those who are full-time employees of the College or University, are eligible for participation during the period of their Fellowship in the All Souls College Joint Equity Scheme, paying an annual charge to the College for their use of the property, which they maintain, and sharing with the College on a pro rata basis any gain or loss made when the Fellow either purchases the College share of the property or disposes of it. Three Fellows (2024: 4) currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. One property (2024: Nil) was sold during the year under the Joint Equity Scheme.
A further five Fellows lived in College properties for which they paid rent to the College while the Warden, who is required by Statute to reside in College, and 26 other Fellows lived within the curtilage of the main College buildings for specific periods during the year. Other Fellows for whom the College is their principal employer may be eligible for a housing allowance which is disclosed within the remuneration figures below.

Some Fellows receive allowances for additional work carried out as part-time College officers, for example as Sub-Warden, Academic Secretary and Dean of Visiting Fellows, and various other administrative or academic duties, such as the marking of examination papers. These amounts are included within the remuneration figures table below as well as any taxable benefits received.

The College has a Remuneration Committee which makes recommendations to the Governing Body on pay and benefits. The composition of the Remuneration Committee is set out in pages 34 - 36 of the section, Governing Body, Officers and Advisers.

Remuneration paid to Governing Body Fellows during the year

Range	**2025 Number of Fellows***	2024 Number of Fellows*	**2025 Gross remuneration, taxable benefits and pension contributions**	2024 **Gross remuneration, taxable benefits and pension contributions**
			£	£
£0 - £0	**15**	14	**-**	-
£1 - £1000	**1**	1	**138**	968
£1000 - £1999	**9**	15	**11,090**	17,679
£2000 - £2999	**4**	3	**9,941**	7,687
£3000 - £3999	**4**	1	**13,978**	3,194
£4000 - £4999	**1**	1	**4,944**	4,386
£5000 - £5999	**1**	3	**5,423**	16,776
£6000 - £6999	**1**	3	**6,165**	20,110
£7000 - £7999	**2**	-	**14,856**	-
£8000 - £8999	**5**	-	**42,307**	-
£10000 - £10999	**1**	-	**10,924**	-
£13000 - £13999	**1**	-	**13,307**	-
£14000 - £14999	**2**	2	**28,272**	28,562
£15000 - £15999	**1**	1	**15,070**	15,620
£17000 - £17999	**1**	1	**17,123**	17,927
£18000 - £18999	**1**	2	**18,748**	37,213
£19000 - £19999	**-**	1	**-**	19,036
£20000 - £20999	**1**	-	**20,663**	-
£21000 - £21999	**-**	1	**-**	21,769
£22000 - £22999	**1**	-	**22,108**	-
£23000 - £23999	**-**	1	**-**	23,513
£24000 - £24999	**1**	-	**24,617**	-
£31000 - £31999	**-**	1	**-**	31,045
£33000 - £33999	**1**	-	**33,777**	-
£34000 - £34999	**1**	1	**34,615**	34,136
£36000 - £36999	**-**	2	**-**	72,721
£37000 - £37999	**-**	1	**-**	37,883
£39000 - £39999	**-**	1	**-**	39,481
£43000 - £43999	**1**	-	**43,108**	-
£44000 - £44999	**2**	-	**89,187**	-
£45000 - £45999	**-**	1	**-**	45,350
£46000 - £46999	**-**	1	**-**	46,054
£47000 - £47999	**-**	1	**-**	47,386
£48000 - £48999	**-**	1	**-**	48,359
£49000 - £49999	**1**	2	**49,739**	99,225
£50000 - £50999	**1**	-	**50,538**	-

Range	**2025 Number of Fellows***	2024 Number of Fellows*	**2025 Gross remuneration, taxable benefits and pension contributions**	2024
			£	£
£51000 - £51999	**-**	2	**-**	102,449
£54000 - £54999	**1**	-	**54,418**	-
£55000 - £55999	**-**	1	**-**	55,440
£56000 - £56999	**1**	3	**56,349**	169,770
£57000 - £57999	**2**	1	**114,852**	57,724
£58000 - £58999	**1**	-	**58,964**	-
£59000 - £59999	**1**	1	**59,607**	59,828
£60000 - £60999	**1**	1	**60,076**	60,434
£61000 - £61999	**3**	-	**183,769**	-
£62000 - £62999	**1**	1	**62,348**	62,475
£63000 - £63999	**1**	-	**63,387**	-
£68000 - £68999	**1**	-	**68,245**	-
£99000 - £99999	**1**	-	**99,413**	-
£112000 - £112999	**1**	-	**112,799**	-
£114000 - £114999	**1**	-	**114,512**	-
£123000 - £123999	**-**	1	**-**	123,914
£127000 - £127999	**1**	-	**127,421**	-
£128000 - £128999	**2**	-	**257,235**	-
£131000 - £131999	**1**	-	**131,757**	-
£132000 - £132999	**1**	-	**132,529**	-
£134000 - £134999	**2**	-	**268,944**	-
£136000 - £136999	**-**	1	**-**	136,238
£137000 - £137999	**1**	-	**137,249**	-
£138000 - £138999	**3**	2	**415,962**	277,897
£139000 - £139999	**1**	2	**139,551**	278,809
£140000 - £140999	**1**	1	**140,957**	140,511
£141000 - £141999	**1**	1	**141,477**	141,128
£142000 - £142999	**-**	1	**-**	142,983
£143000 - £143999	**-**	1	**-**	143,488
£144000 - £144999	**2**	1	**289,211**	144,454
£146000 - £146999	**-**	1	**-**	146,558
£148000 - £148999	**-**	1	**-**	148,864
£149000 - £149999	**-**	1	**-**	149,688
£151000 - £151999	**-**	1	**-**	151,576
£152000 - £152999	**-**	1	**-**	152,731
£153000 - £153999	**1**	1	**153,963**	153,021
£154000 - £154999	**-**	1	**-**	154,370
£190000 - £190999	**1**	-	**190,133**	-
£207000 - £207999	**-**	1	**-**	207,972
	94	91	**4,215,766**	4,098,402

The table above includes Fellows whose Fellowships ended during the year.

All Fellows, including Visiting, Honorary and Emeritus, may eat at common table, as can all employees who are entitled to meals while working.

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 32 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management personnel, including Employer's National Insurance contributions was £830k (2024: £665k).

Key management are considered to be the Warden, the Estates Bursar, the Domestic Bursar, the Manciple (recruited part year 2024), IT Director (added new this year as key management), Facilities Director (recruited part year 2024) and the College Accountant.

25 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme (the USS) on behalf of Fellows and Staff, and the All Souls College Staff Pension Scheme (the ASCSPS) on behalf of Staff employed before 1 January 2013. The ASCSPS is a non-contributory defined benefit scheme (i.e. it provides benefits based on length of service and pensionable salary). The USS was solely a contributory defined benefit scheme for members up to 31 March 2016; after that date USS became a hybrid scheme whereby some benefits are based on contributions received. The assets of USS and ASCSPS are each held in separate trustee-administered funds. The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

The USS is a multi-employer scheme. Because of the mutual nature of the scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement.

Universities Superannuation Scheme

Critical accounting judgements
FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control, such as the Universities Superannuation Scheme (USS). The College is satisfied that USS meets the definition of a multi-employer scheme.

Schemes accounted for under FRS 102 as defined contribution schemes

Deficit Recovery Plans

USS
A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a 'technical provisions' basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.
Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.
The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025	**2024**
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

All Souls College Staff Pension Scheme (ASCSPS)

The pension charge for the year includes an overall credit of £91,000 net of current service costs (2024 – £37,000 credit) in relation to ordinary contributions paid by the College as Employer to the ASCSPS.

The latest formal actuarial valuation of ASCSPS was carried out as at 31 July 2023 to meet the requirements of the Pensions Act 2004. This valuation showed the Scheme had an estimated £4,300,000 surplus at that date, sufficient to cover 167% of its technical provisions, or 112% of its solvency liabilities should the Scheme be wound up. This represents a £5.0 million improvement of the funding position as shown by the previous 2020 valuation. The next formal actuarial valuation will be based on the Scheme's position at 31 July 2026. The following figures show the valuation updated to 31 July 2025 allowing for cashflows in and out of the Scheme and changes to assumptions over the period, which suggest the Scheme is now in surplus.

	2025	2024	2023	2022	2021
Discount rate	5.70%	5.00%	5.10%	3.35%	1.55%
Rate of increase in salaries	2.65%	2.70%	2.80%	2.70%	2.70%
Rate of increase of pensions in payment (RPI)	3.25%	3.30%	3.40%	3.40%	3.50%
Rate of increase of pensions in deferment (CPI)	2.65%	2.70%	2.80%	2.70%	2.70%

The impact on the College and consolidated statement of financial activities by the Scheme is stated as follows:

	2025	2024
	£'000	£'000
Employer contributions in the year	0	69
Current service cost	(91)	(106)
Net Service (Cost)/Income	**(91)**	**(37)**
Interest on assets	572	540
Interest on liabilities	(347)	(339)
Net Interest Income	**225**	**201**

Movement in Surplus	**2025**		2024	
	£'000	**£'000**	£'000	£'000
Surplus/(Deficit) at beginning of year		4,521		3,926
Current service cost	(91)		(106)	
Employer contributions			69	
Expenses paid by scheme	(55)		(56)	
Net interest income	225		201	
Net charge to employer		79		108
Return on Scheme assets less liabilities	(769)		706	
Change in defined benefit obligation due to assumptions	400		(219)	
Net actuarial (losses)/gains		(369)		487
Surplus/(Deficit) at end of year		**4,231**		4,521

A charge to Staff costs of £146,000 effective interest credit of £225,000 and actuarial losses of £79,000 (2024: net charge of £93,000 and effective interest credit of £201,000 with actuarial losses of £108,000) have been taken to the SOFA. The restriction on the actuarial gain so that the surplus is reduced to zero in the financial statements follows the treatment set out in paragraph 28.22 of FRS 102.

Movements in fair value of assets and scheme liabilities (ASCSPS):

	2025	2024
	£'000	£'000
Fair value of assets at the start of the year	**11,658**	10,760
Interest on assets	**572**	540
Employer contributions	**-**	69
Employee additional voluntary contributions	**11**	15
Benefits paid	**(408)**	(376)
Expenses paid by scheme	**(55)**	(56)
Return on assets less interest	**(769)**	706
Fair value of assets at the end of the year	**11,009**	**11,658**

	2025	2024
	£'000	£'000
Value of liabilities at the start of the year	**(7,137)**	(6,834)
Current service cost	**(91)**	(106)
Employee additional voluntary contributions	**(11)**	(15)
Interest cost	**(347)**	(339)
Benefits paid	**408**	376
Changes to financial assumptions	**400**	(219)
Value of liabilities at the end of the year	**(6,778)**	**(7,137)**

A copy of the full actuarial valuation report and other further details on the scheme are available from the Secretary to the Trustees at All Souls College.

Pension charge for the year

The pension charge recorded by the College in total expenditure during the year was equal to the contributions payable, after adjustments required by FRS102 for ASCSPS and the USS deficit recovery provision, as follows:

	2025	2024
	£'000	£'000
Universities Superannuation Scheme (USS)	**748**	(3,288)
All Souls College Staff Pension Scheme (ASCSPS)	**146**	162
	894	(3,126)

A net charge of nil (2024: £97,918) in respect of the effective interest payable accrued has been recognised in the SOFA in the year. These charges are included within teaching, research and residential expenditure. In the prior year, a net credit of £4,187,000 was recognised in the SOFA following a review of the provision, which resulted in the full release of the provision in the year ended 31 July 2024.

The pension deficit liabilities in the Balance Sheet are:

	2025	2024
	£'000	£'000
All Souls College Staff Pension Scheme	**-**	-
USS pension liability	**-**	-
	-	-

During the prior year 2024, the full USS pension liability of £4.1m was released to the SOFA as a credit against teaching, research and residential.

26 TAXATION

	2025	2024
	£'000	£'000
Corporation Tax payable	**-**	-

The College is generally able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.
No liability to corporation tax arises in the College's subsidiary companies this year because the Directors of these companies are required to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for corporate taxation has been included in the financial statements of these companies (2024: £NIL).

27 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of financial instruments:

	2025	2024	**2025**	2024
	Group	Group	**College**	College
	£'000	£'000	**£'000**	£'000
Financial assets measured at amortised cost	**3,334**	3,184	**2,713**	3,119
Financial liabilities measured at amortised cost	**(18,065)**	(878)	**(702)**	(877)
Financial assets measured at fair value	**394,521**	341,011	**406,702**	340,916
Financial liabilities measured at fair value	**(551)**	(580)	**(551)**	(580)

Financial assets measured at amortised cost comprise cash and cash equivalents and non-group debtors, excluding prepayments.
Financial liabilities measured at amortised cost comprise creditors falling due within one year, excluding deferred income and other taxation and social security.
Financial assets measured at fair value comprise investment securities held by the College (note 13).
Financial liabilities measured at fair value comprise the long-term grant commitments falling due after one year and the pension deficit liabilities of USS and ASCSPS (notes 19 and 25).

The consolidated and College's income, expenditure, gains and losses in respect of financial instruments are:

	2025			2024		
	Interest Income £'000	**Interest (Expense) £'000**	**Gains/ (Losses) £'000**	Interest Income £'000	Interest (Expense) £'000	Gains / (losses) £'000
Financial assets measured at fair value through SOFA	-	-	24,646	-	-	33,300
Financial liabilities measured at fair value through SOFA	-	224	-	-	201	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-

28 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	**24,172**	42,928
Elimination of non-operating cash flows:		
Investment income	**(18,507)**	(14,969)
(Gains)/Losses on investments	**(19,798)**	(36,763)
Depreciation	**466**	458
Loss/(Surplus) on sale of fixed assets	**8**	(5)
Decrease/(Increase) in stock	**53**	(55)
(Increase)/Decrease in debtors and short term investments	**(641)**	384
Increase/(Decrease) in creditors	**652**	470
Increase/(Decrease) in provisions	**1,046**	-
(Decrease)/Increase in pension scheme liabilities before gains	**(79)**	(4,290)
Net cash (used in) operating activities	**(12,628)**	(11,842)

29 ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2024 £'000	Cash Flows £'000	Acquired with subsidiary £'000	**At 31 July 2025 £'000**
Cash at bank and in hand	1,905	(464)	-	**1,441**
Bank loans acquired with subsidiary purchase	-		(16,763)	**(16,763)**
Total	1,905	(464)	(16,763)	**(15,322)**

30 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2025	2024
	£'000	£'000
Other		
Payable between two and five years	**2**	1
	2	1

31 CAPITAL COMMITMENTS

The College has no contracted commitment at 31 July 2025 for capital projects due within the next twelve months (2024 – £NIL).

32 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

The College is the Sponsoring Employer of the All Souls College Staff Pension Scheme, able to nominate four Trustees to the Scheme's Board. At the year end the Scheme owed the College £127,877 (2024: £107,339) which will be repaid within a year.

Members of the Governing Body who are the trustees of the College and related parties, as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and any reimbursed expenses as trustees are disclosed separately in these financial statements.

One Fellow, Professor F. Brown, held a personal loan at 31 July 2025 of £1,167 of which £167 is repayable after one year. (2024: total loan of £2,167). No interest is charged on this loan.

The College has properties owned jointly with 3 Fellows (2024: 4 Fellows) under joint equity ownership agreements. The College share of the equity and the Fellows who are joint owners are:

	2025	2024
	£'000	£'000
Professor T. Hegghammer	**424**	424
Professor V. Markovic	**-**	276
Professor C. Trifogli	**78**	78
Dr J. Tan	**206**	206
College share of the equity of properties owned jointly with Fellows	**708**	984

All joint equity property agreements are subject to sale on the departure of the Fellow from the College. The Fellows pay an annual charge to the College based on the original College equity share. One property was sold during the year and no new agreement was entered into in the year.

33 CONTINGENT LIABILITIES

The College has no contingent liabilities at the year end (2024: None).

34 POST BALANCE SHEET EVENTS

There are no material post Balance Sheet events other than those disclosed in the Notes.

35 ADDITIONAL PRIOR YEAR COMPARATIVES

a) ALL SOULS COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2024 Total £'000**
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential		622	-	-	**622**
Other trading income		-	-	-	**-**
Donations and legacies		-	1	-	**1**
Investments					
Investment income		689	55	14,225	**14,969**
Total return allocated to income		12,883	-	(12,883)	**-**
Other income		46	-	-	**46**
Total income		14,240	56	1,342	**15,638**
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential		6,954	40	55	**7,049**
Public worship		128	-	-	**128**
Generating funds:					
Investment management costs		56	4	2,236	**2,296**
Total expenditure		7,138	44	2,291	**9,473**
Net Income / (Expenditure) before gains		7,102	12	(949)	**6,165**
Net gains / (losses) on investments		3,827	306	32,630	**36,763**
Net Income / (Expenditure)		10,929	318	31,681	**42,928**
Transfers between funds		-	-	-	**-**
Other recognised (losses)/gains					
Actuarial (losses) on defined benefit pension schemes		(108)	-	-	**(108)**
Net movement in funds for the year		10,821	318	31,681	42,820
Fund balances brought forward		48,125	2,782	486,744	**537,651**
Funds carried forward at 31 July		58,946	3,100	518,425	**580,471**

b) PROPERTY INVESTMENTS – NOTE 12

Group

	Agricultural	Commercial	Other	**2024 Total**
	£'000	£'000	£'000	**£'000**
Valuation at start of year	77,604	121,289	26,009	**224,902**
Additions and improvements at cost	-	3,079	1	**3,080**
Disposals	(1,195)	(7,838)	(339)	**(9,372)**
Transfers to fixed assets	-	-	-	**-**
Revaluation (losses)/gains in the year	3,894	(2,221)	1,790	**3,463**
	80,303	**114,309**	**27,461**	**222,073**

College

	Agricultural	Commercial	Other	**2024 Total**
	£'000	£'000	£'000	**£'000**
Valuation at start of year	75,105	119,259	26,006	**220,370**
Additions and improvements at cost	-	3,262	-	**3,262**
Disposals	(1,195)	(7,837)	(339)	**(9,371)**
Transfers to fixed assets	-	-	-	**-**
Revaluation (losses)/gains in the year	3,894	(2,345)	1,496	**3,045**
	77,804	**112,339**	**27,163**	**217,306**

c) PARENT AND SUBSIDIARY UNDERTAKINGS – NOTE 15

The results and their assets and liabilities of the parent and subsidiaries at the 2024 year end were as follows:

	All Souls College	Chichele Property Co (ASC)	Animarum Properties
	£'000	£'000	£'000
Income, including investment gains	14,281	156	1,202
Net expenditure, including investment gains/(losses)	28,434	282	(1,534)
Donation to College under gift aid	143	(143)	-
Result for the year	42,859	294	(333)
Total assets	581,539	447	18,105
Total liabilities	(2,514)	(152)	(19,105)
Net funds at the end of year	579,025	295	(1,001)

The value of the Group's share of the three joint venture's net assets at 31st July 2024 is included in Property Investments in note 12.

d) STATEMENT OF INVESTMENT TOTAL RETURN – NOTE 16

	Permanent Endowment			Expendable Endowment	**2024 Total Endowments**
	Invested Endowment Capital	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	83,499	83,499	-	83,499
Expendable endowment	-	-	-	337,847	337,847
Total Endowments	**65,398**	**83,499**	**148,897**	**337,847**	**486,744**
Movements in the reporting period:					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	4,415	4,415	9,810	14,225
Investment return: realised and unrealised gains and losses	-	9,880	9,880	22,750	32,630
Less: Investment management costs	-	(635)	(635)	(1,601)	(2,236)
Other transfers	-	(13)	(13)	(42)	(55)
Total	-	13,647	13,647	30,917	44,564
Unapplied total return allocated to income	-	(3,952)	(3,952)	-	(3,952)
Expendable endowments transferred to income	-	-	-	(8,931)	(8,931)
	-	(3,952)	(3,952)	(8,931)	(12,883)
Net movements in the reporting period	**-**	**9,695**	**9,695**	**21,986**	**31,681**
At end of the reporting period:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	93,194	93,194	-	93,194
Expendable endowment	-	-	-	359,833	359,833
Total Endowments	**65,398**	**93,194**	**158,592**	**359,833**	**518,425**

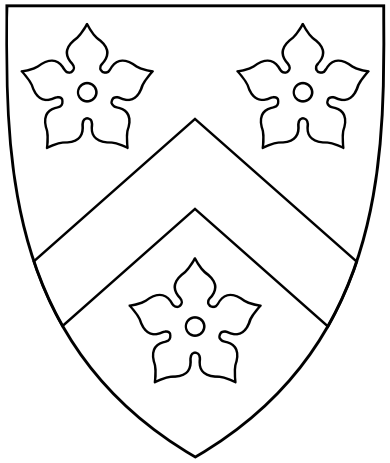
e) ANALYSIS OF MOVEMENTS ON FUNDS – NOTE 21

	At 1 August 2023 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	(Losses)/ Gains £'000	**At 31 July 2024 £'000**
Endowment Funds – Permanent						
General	148,233	4,395	(633)	(3,934)	9,836	**157,897**
Evans-Pritchard	297	9	(8)	(8)	20	**310**
Penhow	189	6	(3)	(5)	13	**200**
Lee Lectureship	167	5	(6)	(4)	11	**173**
Feinstein	11	-	-	-	1	**12**
Endowment Funds – Expendable						
General	336,487	9,976	(1,474)	(8,931)	22,332	**358,388**
Total Endowment Funds – College	485,384	14,391	(2,124)	(12,883)	32,212	**516,980**
Subsidiaries	1,360	(166)	(167)	-	418	**1,445**
Total Endowment Funds – College and Group	486,744	14,225	(2,291)	(12,883)	32,630	**518,425**
Restricted Funds						
Library General Fund	976	19	(2)	-	107	**1,101**
Sparrow	953	19	(38)	-	105	**1,038**
Wentworth Kelly	556	11	(1)	-	61	**627**
Brownlie	88	1	(0)	-	10	**98**
Neill	68	1	(1)	-	7	**76**
Wren	53	2	(1)	-	6	**60**
Ford Fund	53	1	(1)	-	6	**59**
Humphries Fund	29	1	-	-	3	**33**
Small Library Funds	6	1	-	-	1	**8**
Total Restricted Funds – College	2,782	56	(44)	-	306	**3,100**
Total Restricted Funds - College and Group	2,782	56	(44)	-	306	3,100
Unrestricted Funds						
Designated Heritage Assets Reserve	7,947	-	-	-	-	**7,947**
Other Designated funds	29	3	-	-	3	**35**
General funds	44,331	1,354	(11,428)	12,883	3,824	**50,963**
Pension reserve	(4,182)	-	4,290	-	(108)	**-**
Total Unrestricted Funds - College	48,125	1,357	(7,138)	12,883	3,719	**58,946**
Subsidiaries	-	-	-	-	-	**-**
Total Unrestricted Funds - College and Group	48,125	1,357	(7,138)	12,883	3,719	**58,946**
Total Funds	537,651	15,638	(9,473)	(0)	36,655	**580,471**

THE COLLEGE OF ALL SOULS OF THE FAITHFUL DEPARTED, OF OXFORD

England & Wales - Charity number 1138057

Accounts



All Souls College

Annual Report and Financial Statements for the year ended 31 July 2024

Registered as a Charity in England and Wales, no: 1138057. Registered address: High Street, Oxford OX1 4AL

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REPORT OF THE GOVERNING BODY

The Warden and Fellows of All Souls College present their Annual Report for the year ended 31 July 2024 under the Charities Act 2011 together with the audited financial statements for the year.

INTRODUCTION

The College of All Souls of the Faithful Departed, of Oxford – known as All Souls College – was founded by Henry VI and Henry Chichele (Archbishop of Canterbury) in 1438 for the purposes of study and prayer.

Today the College is primarily an academic research institution with particular strengths in the Humanities, Mathematics, Social and Natural Sciences, and an outstanding library. It also has strong ties to public life. Although the Warden and Fellows of the College are involved in teaching and supervision of research in the University, there are no undergraduate members.

On 31 July 2024 there were 86 Governing Body Fellows of All Souls (including one intermitted from Governing Body membership for the entire year), 30 Emeritus (i.e. mostly retired academics) and three Honorary Fellows, many of whose continuing research the College is actively supporting. The academic life of the College continued to flourish, and the College hosted 17 Visiting Fellows, seven Visiting Named Lecturers, and, through its support of the Africa Oxford Initiative (AfOx), one AfOx Fellow. During the year the College hosted or sponsored a full calendar of academic events with just a few highlights being the Slade Lecture Series and the Radhakrishnan Memorial Lectures.

Of those holding Governing Body Fellowships on 31 July, 41 are entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Research Fellows, and Examination Fellows), and three other (Senior Research) Fellows are co-funded by the College and their departments. Seventeen are academics with University of Oxford positions attached to All Souls, and the rest include academics at other universities, non-academics (e.g. barristers), former Fellows who have attained distinction in public life, the Librarian, the College Chaplain and the two Bursars. The non-academic Fellows play an important part in the governance of the College and help connect academic and public life, notably in law, economics, politics, international relations, and literature.

Through the Examination Fellowships and Post-Doctoral Fellowships, the College is strongly committed to academics at an early stage of their careers and provided the principal funding for 26 of these during the course of 2023/24. It also has many distinguished senior scholars; on 31 July its Governing Body included 21 Fellows of the British Academy (with a further 17 among its Honorary and Emeritus Fellows) and two Fellows of the Royal Society (and two more among its Emeritus Fellows).

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects, as set out in its Statutes, are to promote the study of Philosophy and Arts, of Theology, and of the Civil and Canon Law and the offering of prayers for all the souls of the faithful departed.

In keeping with these Objects, the College's aims for the public benefit are:

- to advance research and education, particularly in the Humanities, Law, the Social Sciences, the Natural Sciences, and Mathematics;
- to promote links between the academic world and public life; and
- to maintain the tradition of the College as a place of prayer.

Activities and Objectives of the College

In support of these aims, the College:

a) advances research through:
   - the provision of research fellowships for outstanding academics from the UK and elsewhere;
   - supporting research work pursued by its Fellows through promoting interaction across disciplines, supporting academic seminars and conferences and particularly those which promote effective links between the academic community and public life; and providing research facilities, equipment, and grants towards its academic Fellows' research expenses, including books, information technology equipment, research trips, and attendance at national and international conferences;
   - the provision of Visiting Fellowships to senior academics and others who wish to undertake academic research in Oxford;
   - the provision, maintenance, and enhancement of its historic buildings and the environment for its work in support of its Objects;
   - the provision of grants towards specific academic research; and
   - the encouragement of the dissemination of research undertaken by members of the College and other College-supported lectureships through the publication of scholarly books and papers in academic journals or via other suitable means.

b) maintains an extensive library including important rare book and manuscript collections and a law library for use by members of the University and other scholars and researchers.

c) advances education and learning more generally through:
   - supporting the continuing education and training of its Examination Fellows (also known as Prize Fellows) in the University and elsewhere as approved by the College;

- the provision of teaching and supervision for undergraduate and graduate members of the University by the Warden and Fellows of the College;
- the provision of post-graduate scholarships, made available through the University of Oxford, in the Humanities and Social Sciences Divisions, scholarships for graduate students from the Caribbean (the All Souls Hugh Springer scholarships) and the University's Black Academic Futures programme to support UK graduate students who are of Black or Mixed-Black ethnicity;
- the continued support of Codrington College in Barbados by annual grants;
- the support of lectures open to members of the University and, in some cases, to members of the public; and
- the provision of grants towards selected educational projects and activities within the University, the wider local community, and elsewhere.

d) carries forward the tradition of promoting links between the academic world and public life through:

- its focus on education and research in areas which are of relevance to public life and the development of public policy and the arts, for example the study of Law, Economics, Political Science and Government, Military History and Defence, Literature, and Natural Science;
- the sponsoring of public lectures such as the Lee Lecture in Political Science and Government, the Evans-Pritchard lectures in Social Anthropology, and the Neill Law Lectures;
- organising seminars in which those involved in the development of public policy have an opportunity to exchange and explore ideas with members of the academic community; and
- the contributions that individual Fellows make to the development and practice of public policy, law, and the arts broadly conceived.

The Warden and Fellows confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Last year, the College formed a Governance Working Group (GWG) to review the effectiveness of the College's governance and to make recommendations for its improvement. The GWG reports to the College's central General Purposes Committee (GPC), is chaired by the Warden, and is advised by the law firm Farrers.

Over the course of this year, the GWG carried out a comprehensive review of the College's Statutes and By-Laws, and the role and composition of its Governing Body and supporting committees.

In particular, the GWG carefully considered the pros and cons of establishing an 'Executive Council', comprised of a significantly reduced number of trustees, to assume responsibility for the oversight of the College's activities. The potential benefits and drawbacks of this alternative governance model

were extensively debated at two well attended 'townhall' meetings of Governing Body Fellows and by the GPC. Ultimately, the GWG and the GPC recommended against moving to a Council model, and this recommendation was accepted by a large majority at the June Governing Body meeting. It was, however, recognised that the effectiveness of the current model relies on the maintenance of the College's strong culture of engagement by Fellows in both Governing Body and supporting committees, and that there are hypothetical circumstances (involving for example a considerably larger Fellowship) where the balance of advantage may shift in favour of a Council model.

Further GWG recommendations to give statutory footing to the College's General Purpose, Audit and Remuneration committees, to redefine the mandate and membership of certain committees, and to make further selected changes to the Statutes and By-Laws were also accepted. The College submitted proposed revisions to its statutes for consideration by the Privy Council in July. The GWG also identified opportunities for more substantive updates to the Statutes and By-Laws and these will be developed over the forthcoming year.

A key priority for the College is to develop its property on the Oxford High Street at 8–15 High Street. The College plans to retain the existing retail and commercial space at numbers 8 and 9 and redevelop much of 10–15 High Street to create high quality and accessible teaching and lecture facilities. The aim is to allow a significant expansion of the College's teaching, conference and seminar activity and enable the College to offer more publicly accessible events in support of its Public Life agenda. This project represents the largest expansion of the College's facilities in 300 years.

The College submitted an application for planning permission in April 2024 which will be granted in the near future. In June, following a competitive tendering process, the College chose a preferred lead contractor to manage the construction phase of the project which is expected to begin in the second half of 2025. Recognising the increased need for expertise in buildings management, the College was also successful in recruiting for the new role of Facilities Director. This role will be responsible for the management of the new High Street facilities as well as for the care and improvement of the College's historic buildings.

A short summary of the work of each Fellow over the past year is appended to this report and included on the Research pages of the College website https://www.asc.ox.ac.uk/, where further information about individual Fellows and their research activity can also be found. Public awards and recognition of the achievements of Fellows in the year to 31 July 2024 have included the following:

- John Cardy was awarded the 2024 Breakthrough Prize in Fundamental Physics.
- David Gellner and Miriam Meyerhoff were elected Fellows of the British Academy.
- Gavin Salam was awarded the Paul Dirac Medal and Prize of the Institute of Physics.
- Amia Srinivasan was awarded the Royal Institute of Philosophy's inaugural Nayef Al-Rodhan Book Prize in Transdisciplinary Philosophy and was awarded a Philip Leverhulme Prize.
- Sheilagh Ogilvie was awarded a Leverhulme Major Research Fellowship for her project on 'Serfdom and Economic Development, c.1000–1861'; for three years.

- Katherine Rundell was named as Author of the Year at the British Book Awards, and her book, *Impossible Creatures* won the 2023 Waterstones Book of the Year.
- Marina Warner was awarded the 2024 Robert B. Silvers Prize for Literary Criticism.
- Lucia Zedner was elected to Academia Europaea.

Two new Fellows by Examination were elected in November 2023 – Julia Moore and Augustus Smith. In March 2024, two new Senior Research Fellows were elected – Michael Braddick (History) and Craig MacLean (Life Science). They joined the College in October 2024. In May 2024, the College announced the appointment of the Revd Canon Rachel Carnegie as Chaplain from October 2024 in succession to the Very Revd John Dury who retired after 21 years of service to the College. Angela McLean, the UK Government's Chief Scientific Advisor, and a former Senior Research Fellow, was welcomed back to the College in June 2024 following her election as a Distinguished Fellow.

All Souls was delighted to become the college of association for Vikingur Ólafsson, the renowned Icelandic pianist, during his visits to Oxford to perform with the Oxford Philharmonic Orchestra. He has been made an Associate Member of the College for a five-year term commencing January 2024.

Special lectures supported by the College or arranged by its Fellows included the Evans-Pritchard Lectures by Dr Saibu Mutaru (University of Cape Coast, Ghana), the Slade Lectures by William Kentridge, the Atlantic Slavery and its Aftermaths Lecture by Dionne Brand, the Lee Lecture in Political Science and Government by Professor Yuhua Wang (Harvard), the Radhakrishnan Lectures by Francesca Orsini (SOAS, University of London), and the Neill Law Lecture by Lady Rose, Justice of the Supreme Court.

The College's Public Life programme comprised further lectures and seminars on legal, economic, security, and scientific issues related to public policy. These included the Changing Character of War and the Economic and Social History seminar series, a lecture on the Green and Digital Revolutions given by Sir John Redwood, and a Colloquium on Britain's Paraconstitution given by Jesse Norman MP and Professor Colin Kidd (St Andrews).

FUTURE PLANS

The College is currently in the process of considering applications for Post-Doctoral Research Fellowships in Archaeology, Classics, Mathematics, Modern Languages, Politics, and Theoretical Physics. Final selection will take place in January 2025 and the College expects to welcome up to six new Post-Doctoral Research Fellows in October 2025. The examinations for the Prize Fellowships were held in September 2024, and two new Fellows were elected.

The College aims to fulfil its planned programme of special conferences and seminars, including activities in support of the College's Public Life agenda, as well as hosting some 20 Visiting Fellows from around the world. The College also hopes to host the first two CaribOx Visiting Fellows in Trinity Term. CaribOx is an initiative sponsored by the College to facilitate collaboration between researchers based in Oxford and those based in the Caribbean.

The College will continue to prioritise the redevelopment of its property at 10–15 High Street to create additional teaching and study space. A significant milestone in the forthcoming academic year will be the finalisation of the detailed design for the new building to enable construction to begin during

the second half of 2025. The College will also commence the development of a multi-year plan for the refurbishment of its historic estate.

The College's Governance Working Group plans to propose further improvements to the College's governance, including a substantial revision of the College's Statutes and associated By-Laws.

The College has also established a Wardenship Working Group reporting to the General Purposes Committee, which will be chaired by Lord Waldegrave of North Hill, a Distinguished Fellow of the College. This will review the role of Warden together with the appointment process and, if appropriate, make recommendations for how this might change to better serve the future needs of the College. It is expected that this may also require revisions to statutes and will subsequently contribute to the search for a successor to Sir John Vickers as Warden of All Souls in due course.

In line with its charitable purpose, the College will continue to support charitable causes, particularly in the local community of Oxford.

The College's long term aims remain:

- to continue to attract and elect as Fellows outstanding scholars in their fields of study and research;
- to promote research, scholarship and education by College Fellowships, and activities to support research by its Fellows, Honorary and Emeritus Fellows, and Visiting Fellows in the Humanities, Law, the Social Sciences, the Natural Sciences, and Mathematics;
- to maintain and strengthen the links between the academic world and public life;
- to maintain, conserve, and develop its Library's collections as a resource for current and future generations of scholars;
- to conserve the College's historic buildings and environment for use by current and future generations of scholars and visitors, and to reduce its carbon footprint where possible;
- to provide, acquire and develop suitable facilities for the support of Fellows' research and teaching work; and
- to continue the funding of graduate studentships for scholars from the Caribbean, and for UK Black and Mixed-Black graduate students.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Charter of Foundation dated 20 May 1438, its Statutes dated 25 June 1925, as amended from time to time by order of the Privy Council, most recently on 14 December 2011, and By-Laws as amended from time to time by the Warden and Fellows. The College is incorporated under a Royal Charter and is also registered as a Charity in England and Wales.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body is mostly appointed by competitive election and 18 Fellowships are associated with University appointments. Fellowships are either coterminous with the University appointment, or for fixed two, five, or seven year terms which are renewable in the case of Senior Research and Official Fellows. The College has adopted an Employer Justified Retirement Age for its Warden and Fellows. The retirement age for the Warden is 30 September after reaching the age of 70 and some Fellowships are currently renewable for seven-year terms up until 30 September after reaching the age of 69.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It is chaired by the Warden and is advised by 13 main committees and two sub-committees.

Recruitment and Training of Members of the Governing Body

New Members of the Governing Body are recruited in several different ways: on the basis of the excellence of the research work they have completed to date and the quality of the research work that they propose to undertake during the period of their Fellowship, by their selection for University academic appointments, by their performance in competitive examinations, and, in some cases, by their suitability to fulfil selected administrative, pastoral, or spiritual roles within the College, or their capacity to advance the College's educational and research purposes and/or contribute to its effective governance during a further period of Fellowship. They are individually inducted into the workings of the College, including key Governing Body policies and procedures, by the Warden and Domestic Bursar, and before admission as Members of the Governing Body are each required to make a formal declaration that they have read and agree to abide by the Statutes and By-Laws, and Regulations of the College. They are also required to confirm their acceptance of, and familiarity with, their responsibilities as a charity Trustee and are offered the opportunity to undertake further College-funded training.

Members of the Governing Body are kept informed and updated on current issues and on regulatory requirements through appropriate briefings, minutes and reports from the College Officers and Committees.

Remuneration of Members of the Governing Body and Senior College Staff

The Governing Body comprises the Warden and Fellows of the College, most of whom are teaching and research employees of the College or University. They, and the other Fellows holding office in the College, may receive remuneration from the College for the duties undertaken in support of its management and operation or the advancement of its charitable purposes, but no Fellow receives remuneration from the College for their duties as a Trustee. Under the terms of the Statutes the College's Distinguished Fellows may not receive any remuneration. All stipends and payments to the Warden and Fellows are at a level approved by the College following the receipt of advice from the College's Remuneration Committee, members of which must not be in receipt of financial

remuneration from the College. Where possible, the College pay scales are linked to University pay scales and an individual Fellow's pay is adjusted according to the amount of public instruction given in the University. Pay increases are normally the same as those awarded to the University's Academic Staff. Members of the College Staff are on appropriate University pay scales.

Organisational Management

The Members of the Governing Body meet in person at least three times a year in Stated General Meetings and twice more at Fellowship Election Meetings. The work of developing the Governing Body's policies and monitoring their implementation is carried out by the following committees, the membership of which is shown on pages 33 to 35.

The General Purposes Committee, which normally meets five or six times a year, or more when special issues arise, initiates business for consideration by the College; advises the College on questions of general policy; and considers and makes recommendations to the College concerning business coming from other College Committees, the University, and other sources. It also considers proposals for election to Honorary, Distinguished, and Fifty Pound Fellowships, and takes decisions on behalf of the College in cases where it is empowered to do so. It can also set up special working groups to consider and make proposals on particular issues. Given the central importance of the General Purposes Committee to College governance, it (together with the Audit and Remuneration Committees) has been given statutory foundation in the College's revised statutes proposed to the Privy Council in July.

The Estates and Finance Committee, which meets termly, oversees the College's financial affairs, including the investment of the endowment and the management of its other investments, operational budgets, and financial risk. It has two Sub-Committees, the Endowment Sub-Committee and the Property Sub-Committee, which also meet each term. The Endowment Sub-Committee is responsible for recommending the asset allocation and other matters concerned with the Endowment as a whole. It is also responsible for investment of the securities portfolio. The Property Sub-Committee reports to it and is responsible for the overall management of the College's extensive property portfolio.

The Academic Purposes Committee meets once a term for ordinary business and, where required, may hold additional meetings. There are, in addition, subject committees, which include external members, to advise on elections to Senior Research and Post-Doctoral Fellowships. The Committee initiates and directs the academic policies of the College and advises the College on questions of academic policy including Fellowship election processes. It monitors the progress of Fellows' research and makes grants to support their research activity.

The Domestic Committee considers all major domestic expenditure and substantial works proposals and is responsible for overseeing health and safety, IT, and Staff employment matters.

The Visiting Fellowship Committee selects Visiting Fellows on behalf of the College on the basis of a competitive selection process. It also supports the work of, and receives reports from, the Visiting Fellows.

The Library Committee oversees the operation of the Library and the management of its collections, including the College archives.

The Remuneration Committee gives independent advice to the College and its Committees regarding all aspects of the remuneration of the Warden and Fellows. It is chaired by Lord David Pannick, a barrister and Distinguished Fellow of the College. It further comprises Lord William Waldegrave of North Hill, also a Distinguished Fellow, Professor James Malcomson, an Emeritus Fellow, and Professor Emma Smith, a former or Quondam Fellow of the College. Its members are not in receipt of a salary from the College.

The Audit Committee is chaired by Dr John Landers, former Principal of Hertford College. It has two further external members: Emma Chamberlain OBE, a barrister specialising in tax and trusts, and Simon Lloyd, who has led a charity and acted as Bursar of Hertford College after a career at BP. It also comprises two Fellows of the College who have been elected as Financial Delegates. The Committee monitors the effectiveness of the audit functions, obtains assurances on College processes for financial reporting, financial and non-financial controls, receives reports from the external auditors, considers risk management and general governance, and reviews processes for compliance with health and safety legislation and the Conflict of Interest policy and code.

The Benefices Committee considers matters of policy relating to the College's benefices – parishes historically associated with the College – and promotes links between them and the College.

In addition to standing committees, the College establishes working groups to advance particular policy areas, such as the Governance and Wardenship working groups described above. Of particular current importance is the High St Project Board which is responsible for overseeing the design, construction and start-up of the College's new High Street facility.

Group Structure and Relationships

The College has two wholly-owned non-charitable trading subsidiaries, Chichele Property Company (ASC) Limited (CPC) and Animarum Properties Limited (APL). The sole asset of CPC is a property in Stanton Harcourt, Oxfordshire, from which the Company receives royalties from a landfill site, and rental income from an aggregates company. The net distributable income of CPC for the year was donated to the College under Gift Aid following a Members' Written Resolution passed before the 2018 year end, and is used in support of charitable activities consistent with the College's charitable objectives.

APL owns a 50% shareholding in each of three joint venture companies: CityBlock (Reading) Limited (CBR) which, with its partner, CityBlock Holdings Limited, owns a student accommodation building in Reading. CBR has a wholly owned subsidiary, CityBlock Lettings (Reading) Limited which manages the property and its rental income; CityBlock (Gillows) Limited and CityBlock (Lancaster 6) Limited were set up to develop and rent out two sites in Lancaster as student accommodation under the same pattern. APL acquired the College's 50% interest in land with development potential near Bishop's Cleeve, Gloucestershire in June 2023.

The College is part of the University of Oxford and many of the College's Fellows are University employees, while a number of other Fellows teach within the University and supervise graduate students. The College receives some of the research income that comes to the University from the Office for Students on account of College-employed Research Fellows.

Risk Management

The College continually assesses risk, taking external advice where appropriate. An overall risk register is maintained and regularly reviewed by the Audit, Estates and Finance, and General Purposes Committees.

Policies and procedures are reviewed by the relevant College committees: for example, financial risks are assessed by the Estates and Finance Committee and investment risks are monitored by the Endowment and Property Sub-Committees, while the Domestic Committee considers operational risks. In addition, the Domestic Bursar and Heads of Department meet regularly to review health and safety issues. Training courses and other forms of career development are provided when appropriate to enable members of Staff to enhance their skills in risk-related areas. The Audit Committee, in particular, reviews and advises the College on the adequacy of its systems for managing risks, commissioning and reviewing further reports as appropriate. The Auditors also provide advice on risks.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has also reviewed the processes in place for managing the principal identified risks to which the College and its subsidiaries are exposed. The Governing Body considers that the principal financial risks faced by the College include the impact of high inflation on the operational costs of the College and the forecast construction costs of the new High Street facility, and economic and societal factors affecting the returns from the College's endowment.

The College seeks to appoint outstanding scholars to its academic Fellowships and supports the University in its efforts to attract and retain such scholars for its statutory professorships and other academic appointments. It also seeks to guard against the risk of a decline in the academic standards of the research carried out and published by Fellows. This risk is managed by rigorous selection procedures, which are kept under active review with careful consideration of any issues and lessons arising from each Fellowship competition, by regular reporting and monitoring of the work of College-employed Fellows, and by the provision of an outstanding working environment for academic research. Challenges are presented by inflation, house prices in Oxford and the surrounding area, and immigration policy. These factors also affect the College's ability to recruit and retain non-academic Staff.

FINANCIAL REVIEW

Income from charitable activities, generated funds, and sundry other income totalled £15.6 million (2023: £13.5 million). The principal component of income is investment income which increased by 17% to £15.0 million, mainly due to higher holdings of income producing equity and credit funds together with underlying growth in equity dividends.

The College sets its budget for expenditure according to a sustainable income formula, which is a figure calculated each year based on average endowment values over time. The extraction rate used in the calculation remained at 2.75% this year. Sustainable income for the year was calculated as £13.6 million (2023: £13.6 million) and encompasses the investment income that arises directly in the Unrestricted and Restricted Funds together with the transfer from the Endowment Fund

Total expenditure was £9.5 million (2023: £12.0 million). However, this reflects the elimination of a £4.1m provision for future deficit reduction contributions to the Universities Superannuation Scheme following the rise in real interest rates and consequent assessment that the USS scheme now enjoys a significant surplus. Adjusting for this and a smaller prior year movement in USS pension provisions, underlying expenses were £13.6 million, an increase of 9.9% over 2023. Much of the increase related to higher expenditure on management of the Endowment arising from higher repairs and maintenance expenditure on investment properties; the underlying increase in costs of running the College and its academic activities, as reflected in the Unrestricted Fund, saw an increase of approximately 3% over 2023.

The property portfolio provided a net total return of 5.3% (2023: -4.4%), and the securities portfolio a net total return of 12.7% (2023: 5.5%). As a result, the College's total return for the endowment as a whole was 9.9% for the year (2023: 1.2%).

The College disposed of its units in the Unite Student Accommodation fund during the year. In the property portfolio, the rural estate continued to deliver steady returns of 6.7%. The commercial portfolio had more mixed fortunes with some recovery in the value of the College's significant allocation to industrial property partially offset by continued weakness in the office sector.

The securities portfolio return was underpinned by further gains in global equity markets as well as positive returns from the higher allocations to liquid and private debt funds.

As part of the move to redevelop its properties at 10–15 High Street, the College continued to incur costs investigating the properties and developing the plans, principally professional fees, amounting to £1.4 million (2023: £0.8 million).

The College's wholly owned subsidiary, Animarum Properties Limited, continued its financing arrangements with CityBlock Holdings Limited via three joint venture subsidiaries. The College and CityBlock have held discussions during the year concerning the strains placed on the joint ventures as a result of the rise in interest rates. To date, these discussions have been inconclusive. The year end valuation of the underlying student accommodation properties saw a modest 2% increase in value.

The latest triennial valuation of the All Souls College Staff Pension Scheme was completed as at 31 July 2023. It indicated that the Scheme had an estimated £4.3 million surplus at that date, sufficient to cover 167% of its technical provisions, or 112% of its solvency liabilities should the Scheme be wound up. Following consultation with the College, the trustees implemented a strategy to derisk the Scheme's investments and agreed to cease future employer's contributions.

These financial statements include the disclosures required by FRS102 in Note 25, which, although there is an actuarial surplus for the Scheme, show that £108k has been taken to the Statement on

Financial Activities as an actuarial loss so that the pension asset is not recognised in the balance sheet. The movement on the actuarial surplus is reported in the SOFA in Other recognised gains and losses.

Net of all these movements, the College's consolidated funds increased by 8.1%, amounting to an increase of £42.8 million (2023: decreased by £9.0 million), to £580.5 million at the end of the financial year.

Reserves Policy

The College invests the vast majority of its assets in a diversified portfolio of financial and property assets. It seeks to maintain sufficient liquidity within its investment portfolio to meet its financial needs over a six- to twelve-month period, either out of income or via the use of liquid cash or cash equivalent investments.

The total funds of the College and its subsidiaries at the year-end were £580.5 million (2023: £537.7 million). This includes total endowment funds of £518.4 million.

The College's free reserves at the year-end amounted to £43.1 million (2023: £34.8 million), which reflects the benefit of the transfer of funds from the Endowment under the College's Total Return policy. Over the next three years, the College intends to use these funds, supplemented, if necessary, by further transfers from the Endowment funds, to transform its properties at 10–15 High Street into additional facilities for core College operations. Following completion of this project, the College does not intend to carry free reserves but to rely instead on its significant expendable endowment for both short-term liquidity and longer-term financial security. Designated reserves at the year-end comprised £8.0 million (2023: £8.0 million), which were represented by the Heritage Asset Reserve of £7.9 million, and small funds earmarked for use by the Library of £35,000.

Investment Policy, Objectives and Performance

The College adopted a revised investment policy during the year which set out the College's overall objectives for the management of the College's investments:

- To transfer a consistent and sustainable amount annually to support spending on, and investment in, the College's charitable activities;
- To maintain the value of the College's investments in real terms over the long term;
- To act responsibly as an investor in relation to both property and financial investments; and
- To maintain investment risk levels within acceptable parameters.

The policy sets out an approved asset allocation with target levels of exposure within wider ranges. The asset allocation focuses principally on UK property and global equities with smaller allocations to credit/fixed income and private debt. The College is also seeking to build a larger exposure to private equity over time to capture higher returns from this differentiated mode of investing. The College seeks to maximise financial returns and has adopted Oxford University's policy on socially responsible investment, including its commitment to divest from the fossil fuel industry. The College seeks to work with investment advisers and managers that are aligned with this approach. The

College has also committed to investigate how to ensure that its land and investment properties can be part of an integrated approach to achieve net zero greenhouse gas emissions and biodiversity net gain as soon as reasonably possible.

The approval of the College's investment policy and strategy is delegated by the Governing Body to the Estates and Finance Committee. That Committee delegates the management and monitoring of the Endowment to the Endowment and Property Sub-Committees. The College's policy is to budget current and future expenditure utilising the concept of sustainable income, which is regularly reviewed by the Estates and Finance Committee with advice from the Endowment Sub-Committee to ensure that the assumptions supporting it continue to be relevant and appropriate. It was most recently reviewed in 2023 when modifications were agreed to the formula and the percentage taken from the Endowment annually was increased to 2.75%. The concept of sustainable income was first adopted by the College in 1989 as a way to gauge the rate of annual expenditure consistent with preserving the value of the College's endowment in the long term. The formula for its calculation may generate a figure which is higher or lower than actual income received. The smoothing of income recognition has allowed the College to formulate and implement its spending plans without being unduly concerned about market conditions affecting the endowment's value at any single point in time.

Fundraising

The College had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Statement of the Governing Body's Responsibilities

The Warden and Fellows, who are the Trustees for the purposes of charity law, are responsible for preparing the Report of the Governing Body and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Warden and Fellows to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the Warden and Fellows are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in business.

The Warden and Fellows are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions, disclose with reasonable accuracy at any time the financial position of the College, and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the College's Statutes. They are also responsible for safeguarding the assets of the College and the Group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SUMMARY OF FELLOWS' ACTIVITIES IN THE YEAR TO 31 JULY 2024

Besides his duties as Warden, John Vickers continued to work with Mark Armstrong on issues in the economics of competition and regulation, including in relation to multi-brand firms. He gave the Competition Appeal Tribunal's Bellamy Lecture on the consumer welfare standard in competition law, and lectured at the Lear Competition Festival in Rome and at the Northwestern Antitrust Economics conference in Chicago. He also gave a keynote at the Oxford Macro Finance conference on monetary policy making at the Bank of England.

Senior Research Fellows

Francis Brown worked on algebraic geometry and number theory with application to high-energy physics. His recent work focused on the cohomology of the general linear group over the integers. He constructed exponentially many new cohomology classes where previously only finitely many were known, and introduced a new method of proof of Borel's results on the rational algebraic K-theory of the integers. During his sabbatical at the University of Geneva, he gave lectures on this and other topics, including a public lecture and live debate on particle physics and mathematics which was featured in *Le Temps*.

Santanu Das worked on the *Oxford Book of First World War Empire Writing* and completed a couple of chapters for his monograph on modernist literature. He was the Hurst Visiting Professor at the University of Washington at St Louis and gave lectures in the UK and the US. He was commissioned to co-edit the final part of the three-volume *Cambridge History of London in Literature*. He was an editor of the *Cambridge Quarterly*.

Colin Burrow wrote articles on Shakespeare's 'Let the Bird of Loudest Lay' and on Edmund Spenser, and (for the *London Review of Books*) on topics including Henry James and Zadie Smith. He recorded a series of podcasts with Clare Bucknell on Satire from Erasmus to Evelyn Waugh. He completed several chapters for the Elizabethan volume of the *Oxford English Literary History*, a series of which he is a General Editor. He served as General Editor of *Review of English Studies.*

Cécile Fabre made progress on her book manuscript *Value, Justice and Humankind's Common Cultural Heritage* contributed to two journal symposia on her book *Spying Through a Glass Darkly*, and, as a side project, wrote two draft papers on the moral duty to vote. She gave talks in Lund, Athens and Barcelona. In addition to her research, she took an active part in College and University governance.

Ruth Harris was writing a new monograph entitled *The Oriental Christ: What India Did with Jesus*. She conducted research in Britain, acquired documents from America as well as materials from several

places in India. She was drafting chapters on Hindu and Islamic religious figures, while examining Russia's romantic imperialism and the importance of the 'Oriental Christ' in envisaging alliances with Buddhist populations in Central Asia. She also finished four articles on other aspects of global spirituality.

Thomas Hegghammer published two books: a volume on identity mimicry in conflict, co-edited with Quondam Fellow Diego Gambetta, and a textbook on computer programming for qualitative research. In June he organised organized a multidisciplinary workshop on artificial intelligence and mimicry in war. He continued work on a book about the long history of jihadism and became involved in a project studying social and political change in the Middle East through computational analysis of *Al-Ahram* newspaper from 1876 to 2020.

Paul Fendley continued his research in condensed-matter theory and mathematical physics, focusing on quantum many-body systems with strong interactions. Current themes included introducing and exploiting non-invertible dualities and symmetries, along with analysing unusual applications of integrability. With Oxford-based collaborators, he completed three papers: one developed novel two-dimensional quantum models with chiral topological order, another introduced quantum chains of a similar ilk, while a third analysed an unusual symmetry in models with long-range interactions. He gave seminars at conferences in Durham, Edinburgh, Delft, Stony Brook and Berkeley.

Cecilia Heyes is a psychologist studying the development and evolution of the human mind. She secured a contract with Penguin Random House for a book on *The Invention of Thought* and wrote three chapters. These weighed the evidence that human babies have sophisticated cognitive skills and examined the impact of cultural evolution on the nature of happiness. She also completed an article for *Synthese* on the cognitive neuroscience of social learning, and for MIT's *Open Encyclopedia of Cognitive Science* on imitation.

Neil Kenny worked on the relation of literature and learning to social hierarchy in early modern France. He completed a draft of a monograph on hierarchy in the works of François Rabelais, wrote an article on Rabelais, and gave papers on him in Sheffield and Oxford. He gave a paper in Lyon on low-born thinkers, participated in Paris in a discussion event on Montaigne, and published an article on Martine de Bertereau. He stepped down as the British Academy's Lead Fellow for Languages but continued to be involved in the BA's policy-related work on languages in UK education and research.

Michael Lobban continued his research into the history of English and imperial law. He co-organised the 2024 Hart Workshop on 'Historicising Jurisprudence' at the Institute of Advanced Legal Studies in June. He gave a plenary lecture to the British Legal History Conference in July on 'Political Murder, Extradition and Empire'. He presented papers in Zaragoza in May and in Naples in October, and also spoke at events in Leeds, Edinburgh and Oxford. He completed a number of articles on aspects of English legal history and continues his research for volume 10 of *The Oxford History of the Laws of England.*

Noel Malcolm's book *Forbidden Desire in Early Modern Europe: Male-Male Sexual Relations, 1400–1750* was published by the Oxford University Press. He gave the British Academy's Raleigh Lecture on this subject at Cardiff University, and a series of four lectures on it at Oxford. He continued to prepare

a volume of the Clarendon Edition of the Works of Thomas Hobbes, containing Hobbes's autobiographical and occasional writings.

Vladimir Markovic engaged in two projects. The first one concerned the distribution of random surfaces in hyperbolic 3-manifolds. The second project was aimed at studying virtual homological properties of mapping class groups and proving that statistically, the existence of such virtual homological classes does not exist. He wrote two papers, and had three published in the press.

Miriam Meyerhoff published on Windward Island creoles, variation in New Zealand sign language and interactional sociolinguistic analyses of children's interactions and healthcare. A new research grant started in early 2024 examining language diversity in the Pacific. Fieldwork in 2024 focused on knowledge exchange, and repatriating materials from early 20th century to Vanuatu communities.

Catherine Morgan completed a series of four articles on aspects of religious, political, and economic life in northwestern Greece during the Archaic and Classical periods. She began work on the publication of Late Bronze Age to Late Roman finds from the Inner Ionian Archipelago survey (University of Crete/Hellenic Ministry of Culture and Sports) and prepared a new archival project on the *polis* of Astakos in Akarnania in collaboration with colleagues from the University of Oslo and the Greek Archaeological Service. She gave papers in Athens and Calabria. She completed her term as Academic Secretary of the College.

Lucia Prauscello concentrated on three things: (i) her edition of Menander and its companion volume, for which she wrote a Menandrean 'grammar' (phonetics, nominal and verbal morphology of Menander's 4th century BCE Greek considered within the broader context of the developing koine); (ii) the preparation for publication of new hexametrical papyri from Oxyrhunchus, within the AHRC funded project 'Hexameters beyond the canon', of which she is the PI; (iii) her manuscript of a co-monograph authored with Olga Tribulato, entitled *Ancient Greek Purism: The Roots of Atticism*, De Gruyter, Berlin-New York which she has just handed to the press.

Ian Rumfitt had two papers appear this year, 'Meaning and Speech Acts' in P.*F. Strawson and His Philosophical Legacy* (OUP) and 'Generalized Quantification in an Axiomatic Truth Theory' in the *Australasian Journal of Philosophy*. He drafted two more papers, a piece on revisionism in logic for an OUP handbook, and a paper on the distinction between deep and superficial notions of necessity. Most of his time was devoted to his book on truth and meaning. He had a contract with OUP with a deadline of 31 December. The draft formed the basis of lectures he gave in Hilary Term, which generated useful feedback.

Gavin Salam was working on quantum chromodynamics and phenomenology at high-energy particle colliders. He continued his research on parton showers, funded through his ERC Advanced Grant and Royal Society Research Professorship. He published a first release of the PanScales parton-shower simulation code and developed the first ever parton showers with next-to-next-to-leading logarithmic accuracy for event shapes. He delivered a keynote on the future of high-energy physics at the 2023 ICFA seminar. He was awarded the IOP Dirac Gold Medal and an ICBS Frontiers of Science Award and appointed an external member of the Max Planck Institute for Physics.

Lucia Zedner completed chapters on reliance on algorithmic prediction in criminal justice, citizenship deprivation, sentencing scholarship, and security, rights and positive obligations to protect (all in

press). She wrote articles on the role of think tanks in justice policy, and the relationship between criminal law, citizenship, and civil order. She gave a public talk at the York Festival of Ideas, and papers in Oslo, Edinburgh and Oxford. She continued as a Commissioner on the Independent Commission on UK Counterterrorism Law, Policy and Practice, due to report later in 2024. She was elected to the Academia Europaea in April.

University Academic Fellows

Dapo Akande published an article on investment disputes and armed conflict and *Individualization of War: Rights, Liability and Accountability in Contemporary Armed Conflict* (co-editor, OUP, 2023). He delivered the keynote lecture at the Tokyo International Law Seminar, co-convened a workshop in College in honour of Judge Theodor Meron and another (with Alison MacDonald) on the competence of the United Nations General Assembly. In 2023, he became a member of the UN International Law Commission and continued to sit on the US State Department's Advisory Committee on International Law. He remained co-convenor of the Oxford Process on International Law Protections in Cyberspace.

Alongside other editorial and translation projects, Diwakar Acharya worked towards a critical edition of the *Yuktidīpikā*, the most elaborate and important commentary on the root text of Sāṃkhya philosophy. He visited Austrian Academy of Sciences, Vienna, for a month as a visiting fellow and ran a workshop on the Avalokiteśvara worship across the Himalayas with source reading of the *Bugmalokeśvarasādhana*. He also delivered two invited lectures on identification of early Sāṃkhya texts at the Academy and University of Vienna. He visited manuscript libraries in India and Nepal and also contributed to the development of an annual graduate summer school.

Suzanne Aigrain continued to work on the detection and characterisation of exoplanets and their host stars, leading the ERC consolidator project 'GPRV: overcoming stellar activity in radial velocity planet searches', while working with citizen scientists to discover new planets in data from NASA's TESS satellite, and preparing for the European Space Agency's PLATO mission. She co-authored 13 articles in refereed astronomy journals, presented her research at international conferences in Catania (Sicily) and Leiden (Netherlands), taught lectures on Probability and Statistics and Gaussian Process Regression, and organised a workshop in All Souls College on the impact of stellar variability on the PLATO mission.

Timothy Endicott gave his inaugural lecture as Vinerian Professor of English Law on May 10, 2024, on the value of democracy and its drawbacks and on the ways in which the United Kingdom constitution is democratic. With Andrew Dickinson and Wolfgang Ernst, he edited *Dicey + 100, Albert Venn Dicey: A Centennial Commemoration* (Intersentia 2024), and authored one of the chapters ('Dicey and Analytical Jurisprudence'). He worked on a book on the philosophy of legal interpretation. He gave the 2024 James Wood Lecture at the University of Glasgow School of Law, and presented his work in Paris, Guayaquil, Mendoza, Edinburgh, Lisbon, and Ottawa.

Wolfgang Ernst published a couple of book reviews and smaller articles in the field of Roman law and on 20th century monetary law theories. He co-edited a volume titled *Dicey + 100. A. V. Dicey: A*

Centennial Commemoration. For the planned re-imaging of the Codex XV (Biblioteca Capitolare di Verona), Gaius's Institutes, negotiations on funding and technologies were ongoing.

David Gellner published the edited volume (with Krishna Adhikari) *Nepal's Dalits in Transition* (Vajra, 2024) with many contributions by Nepali and Dalit scholars. His MN Srinivas Lecture 'The Persistence of Hierarchy: Paradoxes of Dominance in Nepal and Beyond' and his Ladislav Holy Lecture 'Liberalism and Hierarchy: A Tension-filled Relationship as seen from Social Anthropology' came out. 'The Far West of Nepal as a Remote Area' appeared online in *Far Western Review.* With Sanjay Kumar Panday and Shashank Chaturvedi he published 'The 2022 State Elections in Uttar Pradesh and the RSS-isation of the BJP' (*South Asia*, 2023). Research on the 2024 Indian national elections is ongoing.

Stathis Kalyvas went on academic leave in January 2024, working on various dimensions of political violence. His latest publications included articles in *World Politics*, *Italian Political Science,* and *Politics*. He gave invited talks at, among others, King's College, Northwestern, Yale, Oslo and Trondheim. He wrote and fronted a five-part historical documentary covering the 50 years of democratic life in Greece (1974–2024) to be broadcast in October by Greek public broadcaster ERT.

Ian Loader continued work from his ESRC-funded research on place, insecurity and everyday life. He co-authored papers in the *British Journal of Criminology* and *Criminological Encounters* and was co-writing a book based on the study. Ian also started work on the harms of automobility. He wrote a review article on the car as a criminological object, forthcoming in the *Annual Review of Criminology*. He prepared and delivered a new MSc option on 'Criminology and the car'. Ian was interviewed for a BBC Radio 4 *Analysis* programme on the political power of motorists and is writing an article for the *Oxford Mail*.

Debin Ma continued to research the relationship between state capacity and long-term economic growth in China and East Asia. As part of joint research, one thousand years of fiscal revenues for imperial China in a global comparative perspective were produced. Building from these data series, a theoretical framework that unifies the evolution of monetary, fiscal institutions with political ideology and state building in imperial China was constructed. On the role of ideology, he explored specific case studies on the differential development of China and Japan in the modern era as well as important literary works by writers such Lu Xun.

Sheilagh Ogilvie continued her research on institutions and economic history. She wrote essays on the guild system and on premodern trust for forthcoming volumes. She completed her book, *Controlling Contagion: Epidemics and Institutions from the Black Death to Covid* (Princeton University Press, forthcoming 2025). She delivered the keynote lecture on state capacity at the Swedish Economic History Annual Conference and the Max Weber Lecture on pandemic history at the European University Institute. She recorded an episode of the BBC's *In Our Time* on the Hanseatic League. She was awarded a Leverhulme Major Research Fellowship (2024–2027) for a project on serfdom.

Catriona Seth gave keynotes in Quebec (on Katherine Read), Stirling (on Marie-Antoinette) and Glasgow (on foundlings) as well as papers and lectures in Gotha, Paris and Cracow. She wrote articles for journals and Festschrifts. She was interviewed by *Le Figaro* and Vienna's *Die Presse*. She hosted a Franco-Italo-British conference on eighteenth-century 'Travelling Selves'. She continued to conduct

public conversations with contemporary French writers. She was on the advisory panel for the exhibition on Duels at the Musée des Invalides and published pieces both in its catalogue and that of *Now You See Us. Women Artists in Britain 1520–1920* (Tate Britain).

From 1 February 2023 to 31 January 2026, Julia Smith is the Principal Investigator on the AHRC-DFG funded project *Crafting Documents, c 500 – c 800 CE*.

Amia Srinivasan continued work on her monograph, *The Contingent World: Genealogy, Epistemology, Politics*, and saw through to publication her co-edited volume *Conversations in Philosophy, Law and Politics* (OUP). She delivered the Quain Lectures at University College London and the Essex Lectures in Philosophy at the University of Essex. She continued to serve as a contributing editor for the *London Review of Books*, an associate editor of *Political Philosophy* and an editorial board member of *Philosophy and Public Affairs*. She hosted a conversation with Judith Butler on the politics of gender at the Oxford Town Hall.

Cecilia Trifogli wrote two articles on topics of medieval natural philosophy (Francisco Suarez on time) and theory of cognition (Giles of Rome on divine ideas). She was a speaker at a Conference on Francisco Suarez at the University of Toronto. She devoted the last six months to her edition of texts about cognition by the fourteenth-century philosopher Thomas Wylton, which is to be published in the British Academy Series *Auctores Britannici Medii Aevi*. The edition was at an advanced stage and the expected date of submission was the end of 2024. She continued to serve as Chairman of the British Academy Medieval Texts Editorial Committee.

Andrew Wilson continued his research on Roman society and technology. A major achievement was the consignment to press of a book on his excavations of the 'Place of Palms' at Aphrodisias (Turkey); he also published papers on 'Latin, literacy, and the Roman economy', and 'Trade in the Roman empire', and wrote several papers on disease and pandemics in the Roman world as part of a volume he was editing on ancient catastrophes. He conducted research on Roman gold mining and participated in the making of a documentary on Roman gold.

Peter Wilson continued work on the ERC-funded 'European Fiscal-Military System 1530–1870' project, publishing one chapter and completing four more for edited collections. He published two articles and a chapter relating to his 'Mapping the Thirty Years War' project. His book, *Iron and Blood. A Military History of the German-speaking Peoples since 1500*, won the Wellington Medal for Military History. German and Chinese editions of two books were also published. He presented papers in Belgium, Canada, France, Germany, and the UK.

Noam Yuchtman

Examination Fellows

David Addison continued work on his monograph, *Ethics and Institution: The Church in Late Antique Hispania*, and outlined a new project on the comparative history of ascetic and monastic cultures across the Atlantic seaboard of western Europe. He delivered papers at international conferences in Rome, Notre Dame (Indiana), Leeds, and Canterbury, and co-organised a workshop in Oxford on medieval ideas of the soul and embodiment. He submitted journal articles and chapters on the martyr

cults of Zaragoza, the monastic translations of Paschasius of Dumium, and the sermons of an eleventh century homiliary from Santo Domingo de Silos.

Muhammad Hameem Bin Sheik Alaudin completed his MA in Linguistics and graduated with a distinction from SOAS. He was accepted for a DPhil in English starting October 2024 which will be looking at the role of ornamental alliteration in Middle English poetry composed in accentual-syllabic metres. He has spent this past year doing preparatory reading on the topic.

Jane Cooper transferred to DPhil status and continued working on her thesis, 'Theories of the Sublime in English Poetry, 1650–1740'. She gave Shakespeare tutorials (FHS Paper 1) and delivered lectures on early modern poetry and natural philosophy for the Ian Ramsey Centre for Science and Religion at Blackfriars Hall and the University of Belgrade. She delivered papers at international conferences and presented a DPhil chapter at Trinity College, Cambridge which she is preparing for a special conference edition of the *Journal for Eighteenth-Century Studies*. She prepared two articles for peer review and published book reviews and poetry in newspapers and literary magazines.

Alexander Georgiou continued his research across various topics in private law. Topics of recent work included: the consideration requirement in contract law, Sections 34 and 36 of the Law of Property Act 1925, discretion in equitable remedies, remoteness in tort law, and limitation periods in the tort of negligence where damage is temporarily ameliorated by subsequent events.

Maya Krishnan continued her research on Kant. She was a visitor at Princeton University and presented conference papers on her work on Kant's theology. She has started as an Assistant Professor in philosophy at the University of Chicago

Damian Maher successfully completed and defended his DPhil in English Literature about Henry James and his reception among contemporary moral philosophers. Alongside this project, he gave papers at a variety of international conferences on topics ranging from photography to violence and the nature of forgetting. He supervised several undergraduate theses and tentatively began a new research project to examine the concepts by which we understand and delineate troublesome relationships, such as obsession and alienation.

John Merrington submitted his doctoral thesis, entitled, 'Restraint and Reform: the Five Senses in Thought and Practice in Latin Europe, c. 500–900'. He presented on aspects of his thesis research at the Oxford Medieval History Seminar, the Oxford Late Roman Seminar and a graduate research seminar at Queen Mary University of London. He co-hosted a one-day workshop on ideas about the body and soul in late antiquity and the middle ages and organised a panel at the Leeds International Medieval Congress. He carried out undergraduate teaching and acted as an outreach tutor for the history faculty.

Ross Moncrieff continued his doctoral research on early modern British understandings of China, presenting his work at several conferences in the UK and the US. He also co-organised and co-convened two research seminar series, one on early modern global intellectual history, the other on the pre-modern history of east Asia. Alongside these, he taught European and world history to Oxford undergraduates as well as supervising an undergraduate thesis. He also spent two months at Tsinghua University, Beijing, to improve his Chinese language skills.

Julia Moore was accepted to begin a DPhil in English and French Literature in Michaelmas 2024. She began work on this thesis, provisionally entitled 'Dance-Poetry: Body, Soul and Movement in Early Twentieth-Century Poetry'. She read and spoke at a symposium on poet C. P. Cavafy, helped judge the 2024 Choix Goncourt du Royaume-Uni (the organisation of which she would jointly take over in 2024–25), and organised two workshops on scansion with Alicia Stallings, the Professor of Poetry.

Olana Peters

Augustus Smith completed the second year of his MPhil in Economics, taking classes in empirical and mathematical methods, industrial organisation, and labour economics. He completed a thesis analysing the UK's proposed ban on non-electric vehicles. This, along with a project measuring the changing level of market power and markups in different British industries, would form the basis of his doctoral thesis.

Lucas Tse completed the fourth year of the DPhil in Economic and Social History and was preparing for submission of his doctoral thesis.

Post-Doctoral Fellows

Rachel Bryan's monograph, *Twentieth-Century Literature and the Aftermath of War*, was published by Cambridge University Press in October. She continued work on her scholarly edition of Henry James's novel *The Other House* for Cambridge University Press and organised an international conference on James at All Souls in April 2024. She also convened a FHS course, gave a number of talks, and was in the process of qualifying as a Fellow of the Higher Education Academy. She was writing a chapter on W. H. Auden, Kazuo Ishiguro, and Golden Age detective fiction.

Nuno Castel-Branco submitted to the University of Chicago Press the last version of his book on Nicolaus Steno and the intersection of disciplines in early modern science. He also started working on the first chapter of his second monograph. He published two academic articles in *Isis*, a leading journal in the history of science, and another in *Lusitania Sacra*, a journal on the history of religion of Portugal. He also gave talks on the history of science in the UK and the US and published two essays in *Physics Today* and *Expresso*, the oldest periodical in Portugal.

Paula Chan devoted much of the academic year to revising her dissertation for publication as a monograph. She had articles accepted by the journals *Slavic Review* and *Holocaust and Genocide Studies*, and presented new research at conferences in Czechia, France, and the United States. At Oxford, she delivered a lecture series about the Soviet Union during World War II. She received grant funding from Yad Vashem as well as Google Cloud. In addition, she won the 2024 Harold N. Glassman Dissertation Award in the Humanities at Georgetown University.

Alexandros Hollender co-authored papers on the complexity of various solution concepts, including stationary points in quadratic programming and market equilibria in Fisher markets, which were published at the STOC and EC conferences. He was invited to give talks at Stanford, Liverpool, ETH Zurich, and Essex, as well as at a workshop on fair division at SAGT. In addition, he served on the programme committees for five conferences, and supervised an MSc dissertation on fair division of indivisible goods.

Rustam Jamilov wrote four new papers in various areas of economics and finance in collaboration with colleagues from the United Kingdom, Norway, Singapore, and Germany. His research was presented at numerous seminars and conferences across the UK, the United States, and Europe. He was awarded the European Central Bank's Lamfalussy Fellowship and the John Fell Fund Early Career Researcher grant.

Alison John wrote a paper about the use of code-switching between Latin and Greek in Ausonius' *Ep*. 6, arguing that Ausonius is engaging with Horace's literary aesthetics espoused in his *Satires* 1.10, where Horace stages a debate about the correct usage of Greek within Roman literature, especially satire. She presented this research at the Nottingham Classics Research Seminar and revised it as a journal article. Her first monograph was accepted by CUP and is in production, slated for publication in 2025. She also completed other publications, including journal articles, book chapters, and an edited special issue.

Charlotte Linton spent two months in Amami Oshima, Japan carrying out research and organising an archival photo exhibition with colleagues at the University of Kagoshima, which travelled across thirteen locations. She gave talks on this work in Japan and Oxford and lectured and supervised students in anthropology. She submitted the reader's report revisions on her monograph: *Dyeing with the Earth: Textiles, Tradition, and Sustainability in Contemporary Japan* (Duke University Press, 2025) and wrote two articles. She also carried out three months of fieldwork in Scotland with local shepherds as part of her ongoing study of bioregional fibre systems.

Matan Mazor developed a computational model of inference about absence as counterfactual perception, currently under review. He published preprints about self-simulation in epistemic pretence and, separately, unconscious processing, and co-authored papers about self-models in anosognosia, visual search in OCD, model-free fMRI analysis, and metacognition in visual imagery. Matan supervised two MSc students in experimental psychology and served as secondary supervisor to two PhD students. He chaired an invited symposium about model-based perception at the annual meeting of the European Society for Philosophy and Psychology, gave invited talks at LSE and Mount Sinai Hospital, and presented at three international conferences.

Chris Scambler continues to work on a book defending a modal version of logicism, the thesis that maths reduces to logic. He also wrote a paper on mathematical potentialism for a special issue of *Philosophia Mathematica*, and is writing a paper on relativism about the transfinite cardinalities for an OUP volume on the philosophy of set theory. He presented related work at various conferences and research seminars, including at Bristol, Oslo, and Lisbon.

Jane Tan published two preprints resolving conjectures concerning generalised chromatic polynomials (with Emma Hogan, Alex Scott and Youri Tamitegama) and semi-strong hypergraph colourings (with Kevin Hendrey, Freddie Illingworth and Nina Kamčev). Three of her earlier papers were accepted to mathematics journals and have appeared in press. Through research visits, she made progress on two new structural graph theory projects, as well as continued her ongoing project on aspects of graph reconstruction based in Oxford. She also gave invited seminar talks at the University of Warwick, TU Graz (Austria), and the Institute for Basic Science (South Korea).

During her last year in Fellowship, Karolina Watroba published her second book, *Metamorphoses: In Search of Franz Kafka* (London: Profile, May 2024), co-curated 'Kafka: Making of an Icon', an exhibition at the Bodleian Library in Oxford and the Morgan Library in New York, and completed 'Kafka in Korea: Case Study for Diversifying Modern Languages', a research project funded by a British Academy Talent Development Award [TDA22\220037]. From September 2024 she has been a Fellow at the Swedish Collegium for Advanced Study in Uppsala, before taking up a tenured position in German Studies at the University of Edinburgh in June 2025.

Antonia Weberling focused on investigating early reptile embryogenesis to identify the timepoint of naïve pluripotency for embryonic stem cell generation. To this end, she carried out two staging series of pre-oviposition embryogenesis on the brown anole and the veiled chameleon. Two corresponding manuscripts were submitted by the end of summer 2024. She furthermore established a collaboration with several institutes in Colombia, and the German Academy for Hunt and Environment to gain access to the reproductive organs of the invasive hippopotamus population and all middle European Game shot for population control, respectively.

Anne Wolf continued her research on revolutions and authoritarianism. She published a journal article on authoritarian collapse in Tunisia in *Comparative Political Studies* and another article on ruling parties and the Arab Uprisings in *Politics*. Wolf edited *The Oxford Handbook of Authoritarian Politics* for which the online publishing of chapters had commenced. She also convened a conference on contention in formal institutions in authoritarian regimes at All Souls College and organised a special issue based on the conference proceedings. In addition, Wolf took up the position of Book Review Editor at *Perspectives on Politics*.

Takato Yoshimura finished five papers on topics such as many-body quantum chaos in Floquet circuits, new classical integrable systems from TTbar-deformation, and anomalous current fluctuations in charged cellular automata. He gave talks at BIMSA Beijing (online), CIRM Marseille, and the University of Tokyo. He was also invited to give a talk at the International Congress of Mathematical Physics in Strasbourg.

Other Fellows

Ross Anderson was Senior Researcher of Natural History and a Royal Society University Research Fellow at Oxford's University Museum of Natural History. He uses the early fossil record to understand how complex life first evolved on the Earth. This year he continued investigation of some of the first multicellular fossils from Svalbard, initiated major fieldwork in the Mackenzie Mountains of north-west Canada, and continued work on early embryo-like forms from Mongolia. Anderson gave seminars at the Palaeontological Association Annual Meeting, and at UC Santa Barbara and the University of York. He taught undergraduate palaeobiology courses and mentored students.

Clare Bucknell continued to write for the *London Review of Books*, the *New York Review of Books*, and *Apollo*. With Burrow, she wrote and hosted nine episodes of the *LRB*'s Close Readings podcast, 'On Satire'. In the academic sphere, she published on Jonathan Swift and spoke at a conference on Lord Byron. She worked with the art historian Rye Dag Holmboe on his critical biography *Howard Hodgkin: Art, Life, Interiors* (Yale University Press).

Andrew Burrows continued to serve as a Justice of the UK Supreme Court, which is the final appeal court for disputes on questions of law in the UK. As a Supreme Court Justice, he also sat on the Judicial Committee of the Privy Council which is the final appeal court for over 30 jurisdictions, mainly countries from what was the British Commonwealth. He gave several public lectures including the Toulson Annual Memorial Lecture on 'Precedent and Overruling in the UK Supreme Court'; and gave a paper, or was Chair at various symposia on, for example, Restitution.

John Drury's historical guide to the chapel came out.

Simon Green continued to work on the College History. He completed a 30,000-word chapter on 'Blackstone's Achievement', to be included in volume 2. He conducted original research on the early career of Richard Pares to form part of a key chapter in volume 3. He also worked towards the completion of volume 3, more generally.

Claire Hall continued her research as a Leverhulme Trust Early Career Fellow at Durham, writing a first draft of a book on Greek and Roman conceptions of the future. She also published an article on Foucault, and wrote for the *London Review of Books* on topics in ancient philosophy and medicine.

Launcelot Henderson continued to sit part-time as a retired member of the Court of Appeal of England and Wales, hearing appeals in the Civil Division of the Court. He wrote leading judgments in cases concerning taxation and planning law. He also chaired the Trust Law Committee, and was a trustee of the Society for the promotion of Hellenic Studies.

Peregrine Horden prepared for publication by Oxford University Press the three-volume multi-author history of the College and conducted research into the attitudes of Christopher Codrington to enslavement.

Dmitri Levitin continued teaching and researching at the University of Utrecht. He completed a final draft of his book, *Ivory Towers: a New History of the Sciences and the Humanities from Ancient Mesopotamia to the Age of Newton* for Penguin (and Harvard UP). He wrote academic articles and public life pieces, including a high-profile piece on Russian imperialism. He delivered the Dacre Lecture in Oxford on 'The Origins of Modern Eurocentrism, 1700–1800'. He co-organised at Caltech a major international conference: 'Isaac Newton: Friends, Foes, Followers'. In College, he served as a general examiner and continued to sit on the Library Committee.

Tess Little completed the manuscript of her DPhil thesis monograph on the 1970s women's liberation movement in the UK, US, and France in transnational perspective, and began to research her second history book, visiting archives and conducting interviews in various countries. She wrote book reviews for *Literary Review*, an essay for *The Paris Review Daily*, and a book chapter for forthcoming anthology *Writing the Murder*; she also continued work on her second novel.

Alison Macdonald continued to practice as a barrister at Essex Court Chambers, London, specialising in public international law, international arbitration, and human rights law. She spoke on legal issues relating to her fields of practice at a number of conferences and seminars, both in the UK and abroad, and (with Akande) convened a workshop in College on the role of the United Nations General Assembly in promoting international peace and security.

Alex Mullen published two volumes incorporating ancient sociolinguistics, *Social Factors in Latinization* and *Languages and Communities* (ed. with Woudhuysen), and a third was in production. She continued to recover texts from Roman writing tablets: co-writing *Roman Inscriptions of Britain IV* with Alan Bowman (BA-funded); uncovering the best assistive technology (SSHRC-funded); and exploring the tablets of the RMO (Leiden). She undertook a lecture tour in Canada. She lead *Roman Inscriptions of Britain in Schools* and served on various boards, including for *Britannia*, *Journal of Roman Archaeology*, the Centre for the study of Ancient Documents and the ICS.

Jesse Norman published *The Winding Stair* in paperback, with an afterword on the historical novel. He led seminars on 'The British Paraconstitution' with Colin Kidd and on 'Truth and Fiction/Truth in Fiction' with Clare Bucknell and Jonathan Freedland. He prepared a colloquium on 'Confronting Autocracy in Peace and War', and gave invited talks on *The Winding Stair* at book festivals and podcasts; on Adam Smith, Edward Coke/Francis Bacon, and on building Civil Service capability at the Saïd School. He continued work on his new NMITE university, www.nmite.ac.uk, and was elected to the Defence Committee, and re-elected as an MP.

Philipp Nothaft spent most of the year collaborating with Ildar Garipzanov (Oslo) on the book project *Minuscule Texts and the Transmission of Knowledge in the Early Middle Ages*. He was also a visiting fellow at the Bavarian Academy of Sciences and Humanities (project 'Ptolemaeus Arabus et Latinus'), where completed research for a study on Pseudo-Ptolemaic 'Combustion Tables' in medieval Europe. Among his publications of 2023–2024 were seven new journal articles and two book chapters. In September 2023 he spoke on medieval astronomy at the World Copernican Congress in Torún, Poland.

David Pannick continued in practice at the Bar, specialising in constitutional and administrative law, and appellate advocacy. He also continued his work as a Crossbench member of the House of Lords. He spoke to schools and universities on advocacy and contributed to newspapers on legal topics.

Erik Panzer published two preprints: one, together with Francis Brown and Simone Hu, constructed unstable cohomology classes of the general linear group, and cohomology classes of the odd commutative graph complex. The other preprint was a joint work with Clement Dupont and Brent Pym, developing an algebraic theory using logarithmic geometry to define regularised integrals on manifolds with corners that satisfy Stokes' formula. Erik continued research on Apery limits from Feynman integrals, and he supervised a summer research project with four students to develop further new combinatorial invariants of Feynman integrals from cuts of graphs.

John Redwood

Justin Stover

William Waldegrave [Lord Waldegrave of North Hill] continued as Provost of Eton College, as a member of the House of Lords and as Trustee of a number of charities. He contributed a number of articles to various publications including the *New Statesman*. He was a member of the President of the Royal Society's Advisory Committee and a Council Member of St George's House, Windsor.

Marina Warner finished her book *Sanctuary: Ways of Telling, Ways of Dwelling (*Harper Collins, 2025*)*, and curated a show, 'The Shelter of Stories', exploring the same themes, for Compton Verney,to open

2025–26. Her collection of essays, *Forms of Enchantment* came out in paperback. She continued reviewing for *The New York Review of Books*, the *London Review of Books*, and other journals, took part in discussion events in London, Edinburgh, and elsewhere, and contributed to documentaries on television and radio, including one on bananas.

Frederick Wilmot-Smith continued to practice as a barrister at Brick Court Chambers in London. He also continued his academic research, working on a number of papers and attending conferences.

George Woudhuysen was an assistant professor in Roman history at the University of Nottingham. A list of recent publications and activities could be found here.

Honorary and Emeritus Fellows

Andrew Ashworth's principal research activity for the year to July 2024 was a co-authored study (with Professor Juan Ignacio Pina Rochefort, of Santiago, Chile) of what is often called 'the duty of easy rescue', or 'bad Samaritan laws'. The study took in English law, comparative laws from continental legal systems, and elements of political theory. Publication of a book, in Spanish and in English, was envisaged for 2025.

Margaret Bent published a major book: *The Motet in the Late Middle Ages* (New York, Oxford University Press, 2023). Several articles were due out, and she hoped to make progress with other long-running projects. She continued to curate a well-attended online seminar series.

Paul Brand successfully completed a fifth volume of his *Earliest English Law Reports* covering the years 1290–91 for future publication by the Selden Society. His chapter on 'England in the Thirteenth Century' appeared in vol. II of *The Cambridge Constitutional History of the United Kingdom* and wrote a chapter in the Festschrift for John Maddicott published by the Pipe Roll Society. Most recently his essay on 'Proof by Witnesses in Proceedings in the English Common Law Courts in the Thirteenth Century' appeared in *La Culture judiciaire anglaise au Moyen Age (*Paris, 2024).

Robin Briggs has delivered the full text and other materials for his book on the history of north-western Europe from the end of the Roman Empire to the First World War to the publisher (Wiley). The book was in production and should be published in the coming year.

John Cardy continued to work in theoretical physics. The highlight was the award of the 2024 Breakthrough Prize in Fundamental Physics, presented at a gala ceremony in Los Angeles. He published a single-author paper in *Physical Review Letters*, which was chosen as an Editor's Suggestion. It resolved a long-standing paradox in the physics of disordered magnets and fluids. He gave an invited seminar at the Ecole Normale Supérieure in Paris and several remote presentations.

Vincent Crawford completed work on nonparametric estimation of behavioural models of consumer behaviour and continued work on the cognition underlying Nash equilibrium. He started work on a book with working title *Strategic Thinking*. He gave a plenary lecture at the Conference on Mechanism and Institution Design in Budapest (held partly in his honour), a 'semi-plenary' lecture at the International Conference on Public Economic Theory in Lyon, and several other talks. He continued to serve as editor of *Games and Economic Behavior* and the *Journal of Mechanism and Institution Design* and as a trustee of the Sanjaya Lall Memorial Foundation.

Guy Goodwin-Gill provided advice in proceedings for an advisory opinion on the consequences of Israel's continued occupation of the West Bank and Gaza. He advised the United Nations High Commissioner for Refugees on international refugee law, published an introduction to the UK Supreme Court's November 2023 judgment in the *Rwanda* case, and recalled evidence he gave more than 25 years ago in advising a US non-governmental organisation on the safe third country agreement with Canada. He continued to give talks, including at the 2024 conference of the *Cambridge International Law Journal* where he spoke on the need to protect those displaced by climate change.

Christopher Hood completed his Nuffield-funded research on the history of public spending control in the UK from 1993 to 2015; published (with three co-authors) the book resulting from the project (*The Way the Money Goes*, OUP 2023); and presented findings from the study both at academic conferences and at practitioner meetings, including HM Treasury, the Institute for Government, the IMF Fiscal Affairs Department, the National Audit Office, the Overseas Development Institute and the EY Innovations conference.

Jane Humphries delivered the Presidential Address at the annual conference of the Economic History Association in Pittsburgh. Among her publications were sole-authored papers in both leading field journals drawing on her ongoing Leverhulme-supported research into the economic history of caring labour. She gave the Kalb lecture at Rice University and the Royal Economic Society Annual Public Lecture in Glasgow, seminars at Cambridge, Rice, Geneva, and Sant'Anna Pisa, and papers at several conferences, as well as participating in podcasts and round-table discussions. She combined teaching graduate students in Oxford with the final year of her Centennial Chair at LSE.

Edward Hussey continued to work in the general area of language in Plato and Aristotle. This broadened out from an initial investigation of certain problems relating to the verbs *einai* 'be' and *legein* 'say'. It was producing promising results in the shape of new interpretations of Plato's Sophist, Aristotle's Categories, and Aristotle's modal logic, as well as throwing light on the history of the verbs themselves and the connections between them.

Vaughan Lowe worked mainly on two research projects as a member of international study groups. One was the report on 'the Applicability of International Law to Cyber Activities', for the Institut de droit international, for which he was co-rapporteur. The other was ongoing work on international law and critical undersea infrastructure convened by NATO.

Ian Maclean continued to work on intellectual and book history in the early modern period. He made progress on an intellectual biography of Girolamo Cardano. He gave papers (some virtually) on dissidence in Early Modern Europe and on Cardano's late philosophy in Lyon, Pisa, and Oxford. An article on Hippocrates, Bacon and the aphorism appeared, as well as a web publication of the chronology of Cardano's writings. He was preparing the papers delivered at the 2023 conference in St Andrews on early modern publishers for publication. He continued to serve on various editorial boards and international review bodies.

James Malcomson continued research on relational contracts: ongoing relationships in which not all details are fully specified in a legally enforceable way. (Standard examples are employment, commercial supply relationships and purchase of services.) This year he published two papers on this: one on the implications of relational contracts for the impact of uncertainty on investment by

firms, and the other on developments stemming from his early research with Bentley MacLeod, now at Princeton University, that was considered a classic in the literature on relational contracts.

Avner Offer completed an article on 'Markets and Public Goods' which was published in August. It was mostly concerned with the norms of integrity, truth, and patience as social assets. Another article (with Ofer Lahav) on the social value of astrophysics was under review by a journal. His main research revisited British finance in the First World War. This was motivated by recent controversies in the understanding of money. He tried to keep up with the social implications of Artificial Intelligence, and sometimes pondered its implications for the future of the College.

David Parkin continued working on the 'Difu Simo' project, now investigating Swahili and related indigenous dialect concepts on illness and stigma in coastal East Africa. A paper to be published linked findings from the above project and showed how an extended notion of prosody could be a popular linguistic means of avoiding such stigma. Parkin was also preparing to co-edit a volume assessing the sociolinguistic publications of the late Jan Blommaert. His research interest in China continued through association and virtual meetings with the China Global Academy based in Beijing, Shanghai and the UK.

Nicholas Rodger's activities during the past year were heavily committed to finishing his book, now entitled *The Price of Victory: A Naval History of Britain, 1815–1945*. That title notwithstanding, he yielded to his publisher's pressure to add an Epilogue which briefly carried the story down to the early years of this century. He was reading the first proofs, and the book was published in October.

Alexis Sanderson worked on a book on the history of religion in Kashmir. He published two articles, one on a key term of Buddhist Logic and the other on the evidence of early Tantric Śaivism found in the works of the Buddhist philosopher Dharmakīrti. He gave a series of ten lectures for Taisho University, which were translated into Japanese for publication, and three others at other Institutes in the Tokyo area. He continued to work on his main project, the writing of a critical edition and translation with commentary of the Tantrāloka, the magnum opus of the tenth-century Kashmirian scholar Abhinavagupta.

Dan Segal continued to study conditions for axiomatisability in profinite groups. In the particular case of free pro-*p* groups this seemed to lead to some simple, but apparently difficult, algebraic questions. He gave talks about this work in Germany and Italy.

Graeme Segal continued his work on the implications of quantum field theory for the nature of space-time, in the context of much recent interest in the fundamental physics community in attempts to formulate more clearly the questions of a quantum theory of gravity (i.e. of space-time). Segal felt honoured to be asked to lecture last October at Edward Witten's Hamburg Prize award meeting, it led to his giving four lectures in Edinburgh on the formulation of spatial scaling properties in abstract quantum field theory. He planned to expand these more systematically.

Boudewijn Sirks's book *The Colonate in the Roman Empire* was published (CUP). He also published articles on the colonate after 500 AD, on the legislation regarding natural children in Late Antiquity, on arbitration in the early modern Netherlands and on the methodology of legal history. He edited the *Decisiones* of Johan van Bleiswijk.

Stephen Smith was contracted with Cambridge University Press to submit two books at the end of September 2024. The first reconstructed and evaluated the policies of the Chinese Communist Party towards the five religions that it officially recognised, and towards folk religion, which it did not. The second was a social and cultural history of folk religion and of ritual specialists under Mao Zedong, which explored how folk religion survived, despite prolonged ideological and political assault.

Eva Margareta Steinby's focus was still on the edition of brick stamps from Central Italy, Bolli doliari romani dell'Italia centro-occidentale (address bollidoliari.org). These stamps are documents that yielded sorts of information not found in literary sources. The mission of the project is to provide users with reliable transcriptions, interpretations and dating. As new material comes from excavations, all archaeologists should be convinced to publish their stamps properly and with good photos, giving the reader the opportunity to verify the transcription. Such efforts and a chase for good figures took up most time in the past year.

Hew Strachan continued to serve as an adviser to the Joint Parliamentary Committee on the National Security Strategy until the dissolution of Parliament in June 2024 and to be involved with projects on the war in Ukraine.

Michael Teper continued his research on quantum field theories using lattice field theory techniques. He co-authored two conference papers, one on the physics of ZN gauge theories (arXiv:2312.03855) and a second on the spectrum of glueball particles in Quantum Chromodynamics with just one flavour of quark (arXiv:2312.00470). In July he gave a set of lectures at the IAS Princeton, and he was invited to give a talk in June on his research at the annual String Theory conference. He continued to be part of the recently funded Simons Collaboration on Confinement and QCD Strings and this funded a DPhil student to work with him, starting this Autumn.

Keith Thomas continued to prepare a three-volume collection of his essays and articles.

Charles Webster completed a volume of essays entitled *In Times of Strife* which was published by the Taylor Institution, Oxford. Part of this volume relates to the work of Samuel Hartlib, an important figure in the affairs of interregnum Britain. He was well-advanced on a study specifically relating to Samuel Hartlib, which was provisionally entitled, *A Portrait of Samuel Hartlib*. He continued his long-standing involvement with issues relating to health care and the NHS.

Chris Wickham continued to work on his book on communal Italy around 1200, and aimed to complete it in the next year. The Italian translation of *The Donkey and the Boat* came out in May, and six articles reached publication. He lectured in Tübingen, Valencia, Lisbon, Ravenna, Bologna, Catania, Rome, Bergamo, London and Edinburgh, and gave the keynote lecture at the Settimane di studio del Centro Italiano di studi sull'alto medioevo at Spoleto and at the Semana Internacional de Estudios Medievales at Estella.

Andrew Wilkinson continued as co-chair of the UK National Neonatal Research Database, which compiled clinical data of over 1 million babies and 10 million days of intensive care, that forms the basis for a wide range of national and international research projects. As author (co-chair) of the published NICE Guideline for Screening and Treatment of Blinding Retinopathy of Prematurity (4th Ed.) he revised a further update of recently published evidence. He was on NIHR data monitoring

committees for randomised controlled trials of an antibiotic and a new artificial surfactant aimed at reducing chronic lung disease in preterm infants.

Visiting Fellows

Carla Bagnoli (University of Modena and Reggio Emilia, Hilary Term) studied the role of attitudes such as 'hope despite evidence' in deliberative contexts marked by uncertainty, interdependence, and value-pluralism. During the term, she finalised a paper on the metaphor of orientation in moral thinking, comparing Kant and Murdoch; a paper on the role of hope in humanity in Kant's conception of diachronic social agency; and drafted three new essays on hope as an attitude of practical assent, and as a requirement for normative change, and for resistance under oppression. She also presented her work at the VF Colloquium and gave talks at the Department of Philosophy at Oxford University, and at the Accademia Nazionale dei Lincei in Rome.

Janine Barchas (University of Texas at Austin, Hilary and Trinity Terms) conducted research in archives and special collections in and around Oxford (including the National Archives at Kew) for her book about positional goods and the early rental economy during the time of Jane Austen. In addition, she gave public talks about her research, met with Austen family descendants and experts, and undertook site visits to Austen-related locations. She also worked on two public exhibitions to be held in 2025 in honour of Austen's 250th birthday (hosted in NYC and Bath) plus a graphic novel/biography about Austen with illustrator Isabel Greenberg.

Jeffrey Brodsky (University of Pittsburgh, Michaelmas Term) engaged in discussions with faculty at the University in his area of specialisation, including those in Structural Biology, the Kavli Institute, the Department of Paediatrics and Pharmacology, and the Dunn School of Pathology, and he was the external member for an M.Sc. exam in Paediatrics. A new scientific collaboration was established with the Chair of Pharmacology, and he presented for the Departments of Biochemistry and Structural Biology. Discussions and associated literature reviews augmented completion of a grant application and several publications. A highlight was the preparation, presentation, and discussions associated with his VF lecture on 17 October.

William Dalrymple (Independent Researcher, Trinity Term) worked on the manuscript for his book, *The Golden Road: How Ancient India Transformed the World*, making use of the Bodleian Library resources and conversations with current Fellows. While in Oxford he gave two lectures to the Oxford Centre for Buddhist Studies on the above text, and one on his last book, *The Anarchy* at the Fitzhugh Auditorium.

Alison Duxbury (University of Melbourne, Michaelmas and Hilary Terms) focused on her co-authored book on the application of international human rights law to members of armed forces. While at All Souls, she participated in the activities of the Bonavero Institute of Human Rights and gave presentations at the Bonavero Institute, the Oxford Public International Law Research Seminar series, and the All Souls Visiting Fellow Colloquium. Alison also participated in an expert committee established by the Commonwealth Secretariat, culminating in a meeting in South Africa in November, to draft the Commonwealth Military Justice Principles.

Gunnel Ekroth (Uppsala Universitet, Trinity Term) continued her project on ancient Greek sanctuaries as spaces for interaction between gods and humans, which would be published as a monograph. She wrote a paper on sacrificial Greek terminology, presented in a conference at the

EPHE in Paris, and gave two seminars in Oxford. She also finished editorial work on three volumes; on Greek sacrifice, the Swedish scholar Martin P. Nilsson and Logistics in Greek sanctuaries, all of which will be published in 2024.

Oren Gazal-Ayal (University of Haifa, Michaelmas and Hilary Terms) continued his research on prison overcrowding and approaches to addressing the issue, as well as the study of alternatives to imprisonment. He finalised several other studies on the effects of bail on dangerousness, the influence of judges' gender and professional backgrounds on sentencing decisions, the impact of judicial specialisation on exclusionary rule rulings, and criminal sentence disparity. He also researched false confessions. He presented his works in several forums in Oxford, including the Visiting Fellows Colloquium and the All-Souls Criminology Seminar Series.

Edith Gonzalez (University at Buffalo, Trinity Term) made public and professional presentations at the Bodleian Library, The British Library, and the Society for Historical Archaeology annual conference. As a result, she would be editing a volume on the history and archaeology of Barbuda with Springer Publishing, and was in progress with a book contract for Bodleian Library Press. She expected to submit two more scholarly articles for publication in the Fall term and was scheduled for two additional presentations - one as an invited speaker to the annual Humanities Institute at her home university, the second as part of a Caribbean focused session at an international archaeology conference.

Daniel Handler (Independent Researcher, Michaelmas and Hilary Terms) spent several hours each day researching in the library and engaging in conversation with College/University colleagues. He anticipated this would lead to the publication of a work of fiction in perhaps two years.

Selim S. Kuru (University of Washington, Michaelmas and Hilary Terms) completed research for a monograph, *The Empire and Poetics of Desire*, which he presented at the VF Colloquium. He also completed the edition of two late eighteenth-century narrative poems, 'Book of Young Men and Women', and began translation for a collaborative project commissioned by the Davis Collection, Copenhagen, Denmark on which he gave an invited lecture at the Department of Asian and Middle Eastern Studies. He also carried out preliminary research on three Ottoman Turkish manuscripts in the Bodleian.

Elisabeth Lorans (Université de Tours, Michaelmas and Trinity Terms) mainly worked on a book about the transformation of urban settlements in Northern France and England between the 4th and 11th centuries, in a comparative perspective. She collected and read a large quantity of recent publications regarding England but also, to some extent, France, using the facilities offered by the Bodleian Library. She also organised at the College, in May, a day-seminar with half a dozen speakers on urban settlements in England in the early Middle Ages.

Simon Mills (Newcastle University, Michaelmas Term) finished an article on looted manuscripts and the study of Islam among 18th-century Pietists in Halle. He wrote a chapter for a forthcoming volume on two 18th-century Arabic Bibles printed in London, which benefited from research on little-studied manuscripts and rare books in the Bodleian Library (including a hitherto unknown copy of the Gospels, printed in Aleppo in 1706). He also prepared and presented a lecture for the Visiting Fellows Colloquium. This would furnish material for a book on the Syrian Christian traveller and scholar, Theocharis Dadichi.

Timothy Raylor (Carleton College, Trinity Term) progressed his editorial project on Hobbe's teaching of, and writings about, rhetoric. He utilised resources at the Bodlieian library, and completed his bibliographical analysis of 17th-century editions of the English translation. While focusing on the pursuit of larger-scale research projects, he was also able to undertake smaller scale projects, such as a paper on Hobbes's place within the Cavendish family, which was delivered at a workshop on 'The Cavendish Circle: Philosophical Networks of the 17th Century' at Università Ca'Foscari Venezia, Italy on 30 April 2024. He revised this for a special issue of the journal, *Hobbes Studies*.

Benjamin D. Simons (University of Cambridge, Hilary Term) used his visit to develop collaborations with researchers in both theoretical physics and the biomedical sciences. Specifically, he worked on the development of biophysical models to study the role of mechanical cues in the regulation of cell state transitions and plasticity during the maintenance and repair of epithelial tissue. He also completed a study on mutant cell dynamics in the mouse mammary gland epithelium. He gave research presentations in the Department of Theoretical Physics, at the MRC Weatherall Institute of Molecular Medicine, and the Kennedy Institute of Rheumatology.

Aaron Tikuisis (University of Ottawa, Hilary and Trinity Terms) conducted research on the classification of C*-algebras. He collaborated with Professor Stuart White at the Mathematical Institute at Oxford, and began projects with Shanshan Hua and Robert Neagu, both PhD students at the Mathematical Institute. He also took advantage of the proximity to Germany in order to visit and work with Grigoris Kopsacheilis and Andrea Vaccaro at the University of Münster.

Andrew Wathey (The National Archives, UK, Michaelmas, Hilary and Trinity Terms) drafted portions of a book on the composer, poet, bishop, and correspondent of Petrarch, Philippe de Vitry (1291–1361), dealing mainly with his bureaucratic and intellectual involvements in Paris and Avignon in the period before he became a bishop in 1351. He also coordinated the fortnightly Visiting Fellow Colloquia, and two events: (i) a colloquium 'Higher Education in Britain in 2030', with involvement from universities, sector agencies and policy professionals; and (ii) a presentation and small exhibition on the work of The National Archives, with staff from the College's Library and from TNA in Kew.

Approved by the Governing Body on 7 December 2024 and signed on its behalf by:

John Vickers

Sir John Vickers
Warden

ALL SOULS COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of All Souls of the Faithful Departed, of Oxford, which is known as All Souls College, ("the College") is an eleemosynary chartered charitable corporation aggregate in the University of Oxford. It was founded by King Henry VI, by a Patent of Foundation dated 20 May 1438. Henry Chichele, Archbishop of Canterbury, by whom the College was endowed, was co-founder and the College Statutes were issued on 20 April 1443. The College is registered with the Charity Commission for England and Wales (registered number 1138057).

MEMBERS OF THE GOVERNING BODY AND COMMITTEE MEMBERSHIP

The Warden and Fellows of the College are the Members of the Governing Body and the College's Trustees under charity law. The names of all Members of the Governing Body at the year end date and, where applicable, the dates on which they were in office during the year, are shown in the tables on pages 33 - 35. The table also records the numbers of College meetings each Fellow attended, the number of meetings held during their period in office, and membership of the eleven main College committees and sub-committees. Changes in Key Management Personnel are shown to the date of the signing of this report. Senior staff and external members of College committees are also listed.

Name	College Officers	College Mtgs. Attended/Nos mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates and Finance	Visiting Fellowships	Library	Computing	Audit	Remuneration	Property	Endowment
John Vickers	Warden	6/6											
Ian Loader	Sub-Warden	6/6	X	X	X	X	X	X					
John Drury	Chaplain	6/6	X										
Paul Fendley	Dean of Visiting Fellows	6/6		X	X		X		X				
Catherine Morgan	Academic Secretary (until 30 Mar. 24)	6/6	X	X			X						
Ian Rumfitt	Academic Secretary (from 1 Apr. 24)	6/6		X	X								
David Renton	Estates Bursar	6/6	X			X			X			X	X
Steve Evans	Domestic Bursar (from 4 Nov. 23)	6/6	X	X	X	X	X	X	X				
David Pannick		4/6	X								X		
William Waldegrave [Lord Waldegrave of North Hill]		6/6				X					X		
Cecilia Trifogli	(Sabbatical MT24)	6/6					X						
Peregrine Horden	Fellow Librarian	6/6	X		X	X	X	X					
Noel Malcolm	Camerarius	6/6	X		X			X					
Andrew Wilson		5/6											
Colin Burrow		6/6											
John Redwood		4/6										X	X
Launcelot Henderson		6/6											
David Gellner		6/6											
Cecilia Heyes	Senior Dean	6/6					X						
Suzanne Aigrain		6/6				X				X			
Alexandra Mullen		6/6											
Frederick Wilmot-Smith		6/6				X		X					
George Woudhuysen		6/6											
Neil Kenny		6/6											
Clare Bucknell		6/6											
Susanne Bobzien	Left 30 Sep. 23	0/0											
Beata Javorcik	Intermitted	0/0											
Cecile Fabre	Steward of Common Room	6/6	X		X			X					
Tess Little		6/6											
Francis Brown	(Sabbatical 23-24)	2/2				X							X

ALL SOULS COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2024

Name	College Officers	College Mtgs. Attended/Nos mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates and Finance	Visiting Fellowships	Library	Computing	Audit	Remuneration	Property	Endowment
Wolfgang Ernst		6/6	X				X	X					
Peter Wilson		4/6											
Dmitri Levitin		6/6						X					
Philipp Nothaft		6/6											
Erik Panzer		6/6											
Catriona Seth	Kitchen Steward	6/6			X								
Claire Hall		6/6											
Diwakar Acharya		2/6											
Julia Smith	Garden Fellow	2/6		X									
Ruth Harris		6/6					X						
Lucia Zedner		6/6				X						X	
Sarah Bufkin	Left 30 Sep. 23	1/1											
Ross Anderson		6/6										X	
Fitzroy Morrissey	Left 30 Sep. 23	0/0											
David Addison		5/6	X		X			X					
Efstathios Kalyvas		2/6											
Gavin Salam		6/6											
Lucia Prauscello		2/6	X										
Maya Krishnan		6/6				X							X
John Merrington	Secretary to GPC	6/6	X										
Santanu Das	Diversity Fellow	6/6	X	X									
Marina Warner		6/6					X						
Anne-Margret Wolf	(intermitted - 03 Dec. 23)	2/4					X						
Rachel Bryan		6/6						X					
Karolina Watroba	Diversity Fellow	6/6	X				X						
Alexander Georgiou	Secretary to SGM	4/6							X				
Lucas Tse		6/6				X						X	
Amia Srinivasan		6/6											
Vladimir Markovic	(Sabbatical TT24)	6/6		X			X						
Justin Stover		4/6											
Timothy Endicott		4/6		X									
Sheilagh Ogilvie	(Sabbatical HT24)	4/4											
Miriam Meyerhoff		2/5		X									
Paul Seabright	Left 30 Sep. 23	0/0											
Rustam Jamilov		6/6				X				X			
Christopher Scambler		6/6											
Alison John		6/6											
Alexandros Hollender		3/6											
Takato Yoshimura		6/6											
Damian Maher		4/6						X					
Jane Cooper	Junior Dean	6/6			X								
Debin Ma		5/6											
Ross Moncrieff		6/6											
Jesse Norman		4/6											
Michael Lobban		6/6										X	
Thomas Hegghammer		4/6		X					X				
Olana Peters		6/6			X								
Muhammad Bin Sheik Alaudin		6/6											
Andrew Burrows		6/6											

ALL SOULS COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2024

Name	College Officers	College Mtgs. Attended/Nos mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates and Finance	Visiting Fellowships	Library	Computing	Audit	Remuneration	Property	Endowment
Angela McLean	9 Jun. 24 –	0/0											
Paula Chan	1 Sep. 23 –	5/6											
Nuno Castel-Branco	1 Sep. 23 –	6/6											
Dapo Akande	1 Oct. 23 –	5/6											
Alison Macdonald	1 Oct. 23 –	4/6											
Noam Yuchtman	1 Oct. 23 –	6/6											
Charlotte Linton	1 Oct. 23 –	4/6											
Matan Mazor	1 Oct. 23 –	6/6											
Antonia Weberling	1 Oct. 23 –	6/6											
Jane Tan	1 Oct. 23 –	4/6											
Julia Moore	4 Nov. 23 –	5/5											
Augustus Smith	4 Nov. 23 –	5/5											
Other Committee Members (not Trustees)													
Ian Maclean					X							X	
Emma Smith											X		
John Landers										X			
Ewen Cameron Watt													X
George Anson													X
Ben Bridle									X				
John Weir												X	
Julian Griffiths												X	
Helen Macdonald													X
Simon Lloyd										X			
Roger File												X	
Emma Chamberlain										X			

COLLEGE ADVISERS

Investment managers:

Amundi: 77 Coleman Street, London EC2R 5BJ.

BlackRock: 12 Throgmorton Avenue, London, EC2N 2DL.

JP Morgan: 25 Bank Street, Canary Wharf, London, E14 5JP.

Partners Capital LLP: 5th Floor, 5 Young Street, London W8 5EH.

Investment property managers

Cluttons LLP: 119-121 Cannon Street, London, EC4N 5AT.

Savills: Wytham Court, 11 West Way, Oxford, OX2 0QL.

Auditor

Critchleys Audit LLP: First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1 JD

Bankers

Child & Co.: c/o National Westminster Bank, Oxford Commercial Office, Minns Business Park, 7 West Way, Willow Court, Oxford OX2 0JB

Solicitors

Farrer & Co.: 66 Lincoln's Inn Fields, London, WC2A 3LH.

College address

High Street, Oxford, OX1 4AL

Website

http://www.asc.ox.ac.uk/

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF ALL SOULS COLLEGE

Opinion

We have audited the financial statements of All Souls College for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of the Governing Body of All Souls College (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governing Body's responsibilities statement set out on pages 13 and 14, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of the Governing Body of All Souls College (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the College's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone

other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP.

Critchleys Audit LLP
Statutory Auditor
First Floor, Park Central
40 - 41 Park End Street
Oxford
OX1 1JD

Date 9/12/2024

Critchleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

i. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and its wholly owned subsidiaries, Chichele Property Company (ASC) Limited (CPC) and Animarum Properties Limited (APL), together with APL's share of the joint venture subsidiaries on projects jointly financed with CityBlock Holdings Limited. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the College and each of its material subsidiaries for the reporting year is in note 15. The statement of the Group's share of the CityBlock joint venture subsidiaries' gross assets and gross liabilities is shown in note 14 and is included in Property Investments in note 12.

ii. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular `FRS 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102, and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS102)).

These financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

iii. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

The following judgements and estimates are considered by the Governing Body to have the most significant effect on amounts recognised in the financial statements:

a) The College participates in a multi-employer defined benefit pension scheme, the USS. This Scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. The assets of the Scheme are held in a separate trustee-administered fund. Because of the mutual nature of the USS, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for the College's share of the defined benefit obligation and plan assets in the financial statements. The Scheme is accounted for as if it were a wholly defined contribution scheme as required by Section 28 of FRS 102, 'Employee Benefits'.

Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the USS will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the Statement of Financial Activities.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the USS. The Trustees are satisfied that the USS meets the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements. See note 25.

b) The College carries its investment properties at fair value in the Balance Sheet with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained from the College Land Agents to determine fair value at the Balance Sheet date, based on market value as determined under valuation methods used by commercial Chartered Surveyors. See note 12.

c) As the College's Heritage Assets are of an age and/or such unique character that they are not able to be valued based on similar commercial and open market transactions, the fair value of these assets has been taken to be the insured value under the Government Indemnity Scheme as entered into by the institutions which currently hold them. See note 11.

iv. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. **Income from fees, Office for Students support and other charges for services**

Fees receivable, Office for Students support and charges for services and the use of premises are recognised in the period in which the related service is provided.

b. **Income from donations and legacies**

Donations and legacies are recognised on the date on which the College has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or legacy is probable.

Donations and legacies received for the general purposes of the College are credited to unrestricted funds. Donations and legacies which are subject to specific wishes of the donors are credited to the relevant restricted funds or, where the amount received is required to be held as capital, to the endowment funds. Where donations or legacies are received in kind (as distinct from cash or other monetary assets), they are valued at the fair value of those assets at the date of the gift.

c. **Investment income**

Interest on bank balances is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

d. **Doubtful debts provision**

The College provides for doubtful debts on a specific basis, e.g. when a debtor has indicated that they are in administration. A general provision at the rate of 50% and 100% is made for material rental debts that are unpaid over three months and 18 months respectively after the period to which they relate and which are not part of an agreement with the College to defer payments into future periods.

v. Expenditure

Expenditure is accounted for on an accruals basis. A liability and its related expenditure are recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Interest paid or payable is accounted for in the period to which the interest relates.

All expenditure, including support costs and governance costs, is allocated or apportioned to the applicable expenditure categories in the SOFA. Indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

vi. Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

vii. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction or enhancement of land and buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £5,000, together with expenditure on equipment costing more than £1,000, is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

viii. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

a.	Freehold properties, including major extensions	20 years
b.	Leasehold properties	over period of lease
c.	Building improvements	20 years
d.	Equipment	3–8 years

Freehold land is not depreciated. The cost of maintenance of equipment is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period the residual values and useful lives of assets are reviewed and adjusted if necessary.

ix. Heritage assets

Some items from the College's collections of art, silver, and other artefacts are on long-term loan to the British Museum, the University of Oxford (Ashmolean and History of Science Museums, the Faculty of Music's Bate Collection and Campion Hall) in order that they can be on public display. All items on such long-term loans are treated as Heritage Assets and their estimated insurance or Government indemnity valuation, where available, is reflected in these accounts.

Heritage Assets are stated at fair value based on the insurance value under the Government Indemnity Insurance Scheme. The value of these assets is credited to a designated reserve as any proceeds of sale are available for the general purposes of the College at the discretion of the Governing Body.

The main site of the College comprises Grade I listed buildings, principally dating from the fifteenth, sixteenth and eighteenth centuries. These include a number of notable buildings. The cataloguing, conservation, and, where appropriate, the enhancement of the Colleges' rare book collections, manuscripts, archives, and other artefacts so that they can continue to be used by current and future generations of scholars is the subject of an ongoing programme of work and a significant expenditure item. As these assets are in daily use in support of the main objects of the College, they are regarded as functional, rather than heritage, assets.

x. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value), as assessed by the College's land agents who are both firms of independent Chartered Surveyors, at the balance sheet date. Purchases and sales of investment properties are recognised on completion.

Loans to joint venture subsidiaries and the accumulated unpaid interest at the balance sheet date are included in both the College and Group investment properties. See xii below.

Listed investments are initially measured at their cost and subsequently measured at their fair value (mid-market values) as at the balance sheet date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Investments such as those in private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective fund managers. Purchases and sales of listed investments are recognised on contract completion.

Changes in fair value, gains and losses arising on the disposal of investments, and losses on foreign currency translation specific to investments are credited or charged to the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

xi. Other financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand. Currency accounts are included in the 'Other Investments' totals.

Debtors and creditors

Debtors or creditors receivable or payable within one year of the balance sheet date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

xii. Joint ventures

Joint ventures with non-charitable entities are accounted for initially at cost plus any change in the Group's share of net assets in the joint venture entities. The Group's net share of the profit or loss of the joint venture entities is adjusted through the SOFA in the 'Net gains on investments' figure as part of the Property Investments portfolio.

The Group's share of the net assets of the joint entities is included in the Property Investments figure on the Balance Sheet.

xiii. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

xiv. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is pounds Sterling.

Transactions denominated in foreign currencies during the year are translated into Sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates applying at the balance sheet date.

Foreign exchange gains and losses resulting from non-investment transactions are recognised in the income and expenditure section of the SOFA.

xv. Total return investment accounting

The College uses the 'total return' basis for the investment of its general permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the 'unapplied total return'; this can either be retained for investment or released to income at the discretion of the Governing Body.

The total return basis is also used to determine the income available for spending each year from the expendable endowment, reduced by the investment management costs for that year.

xvi. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the Funds and the terms set by the donors. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body is able to decide if any part of the unrestricted funds shall be used for a specific purpose, in which case these funds are accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given, or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes. If there has been no direction from the donor, these funds are considered to be held in cash and are not invested.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. The value of the permanent endowment capital was taken as the open market value of these funds as at 31 July 1989. Income is dealt with using the total return investments accounting approach explained in xv above.

Expendable endowment funds are similar to permanent endowment funds in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital as well as the income.

xvii. Pension costs and liabilities

The two principal schemes for the provision of retirement benefits to those Fellows who are employees of the College and other Staff are the multi-employer USS and the All Souls College Staff Pension Scheme (ASCSPS). USS is contributory and ASCSPS is non-contributory. The ASCSPS provides benefits based on length of service and final pensionable salary. Membership of the ASCSPS was closed with effect from 1 January 2013.

USS is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. See accounting judgements in iii above.

The contributions to ASCSPS (the Scheme), a defined benefit scheme, are charged to the SOFA in the period in which they are payable.

The defined net benefit pension liability recognised in the Balance Sheet represents the present value of the defined benefit obligation at 31 July 2024, less the fair value at 31 July 2024 of the Scheme's assets from which the pension obligations are settled, plus the ASCSPS Deficit Recovery contributions, as well as the USS Deficit Recovery Provision mentioned below. The defined pension obligation of the Scheme is calculated using the projected unit credit method using a discount rate based on high quality corporate bonds. The College relies on the calculation of this obligation by the independent Actuary. The fair value of the Scheme's assets is measured in accordance with FRS 102's fair value hierarchy.

Actuarial gains and losses and the return on assets of the Scheme, excluding amounts included in net interest on the net defined benefit liability, are charged or credited to Actuarial gains/(losses) on defined benefit pension schemes in the Other Recognised Gains/(Losses) section of the SOFA. The change in the net defined benefit liability arising from the members' service in the year is charged in the Teaching, Research and Residential section of the SOFA as a staff cost. The cost of any Scheme benefit changes or settlements in the year, and the Deficit Recovery contributions, are also charged as a staff cost. Net interest on the net defined benefit liability during the year is charged as a finance cost in the same section of the SOFA.

The College follows the treatment of defined benefit pension scheme actuarial 'assets' as required by paragraph 28.22 of FRS 102: 'An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.' As the College does not currently intend to recover the surplus in this way it is only recognised in the Statement of Financial Activities to the extent that the Scheme deficit is reduced to zero.

The cost of retirement benefits provided to employees of the College through USS, a multi-employer defined benefit pension scheme, is accounted for as if this were a defined contribution scheme as information is not available to use defined benefit accounting, in accordance with the requirement of FRS 102. The College's contributions to this scheme are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreement with USS to fund past service deficits. The College recognises that the elements involved in the calculation of this liability are important accounting assumptions, especially as there is uncertainty about future deficit contributions and their duration. The Fellows are satisfied that USS meets the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements as a critical accounting judgement. The level of the liability shown in these accounts has been calculated on a similar basis as last year, updated for the 2023 valuation of the Scheme. The movement on this liability is charged to staff costs in the SOFA.

See notes 9 and 25 for further details.

ALL SOULS COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2024 Total £'000**	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	622	-	-	**622**	600
Other trading income	3	-	-	-	**-**	61
Donations and legacies	2	-	1	-	**1**	2
Investments						
Investment income	4	689	55	14,225	**14,969**	12,783
Total return allocated to income	16	12,883	-	(12,883)	**-**	-
Other income	5	46	-	-	**46**	33
Total income		**14,240**	**56**	**1,342**	**15,638**	13,479
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		6,954	40	55	**7,049**	10,424
Public worship		128	-	-	**128**	190
Generating funds:						
Investment management costs		56	4	2,236	**2,296**	1,405
Total expenditure	6, 7	**7,138**	**44**	**2,291**	**9,473**	**12,019**
Net Income/(Expenditure) before gains		**7,102**	**12**	**(949)**	**6,165**	1,460
Net gains / (losses) on investments	12, 13	3,827	306	32,630	**36,763**	(10,179)
Net Income / (Expenditure)		10,929	318	31,681	**42,928**	(8,719)
Transfers between funds	21	-	-	-	**-**	-
Other recognised gains/(losses)						
Actuarial (losses) on defined benefit pension schemes	25	(108)	-	-	**(108)**	(234)
Net movement in funds for the year		10,821	318	31,681	**42,820**	(8,953)
Fund balances brought forward	21	48,125	2,782	486,744	**537,651**	546,604
Funds carried forward at 31 July		58,946	3,100	518,425	**580,471**	537,651

ALL SOULS COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2024

	Notes	**2024 Group £'000**	2023 Group £'000	**2024 College £'000**	2023 College £'000
FIXED ASSETS					
Tangible assets	10	**7,835**	5,377	**7,838**	5,377
Heritage assets	11	**7,947**	7,947	**7,947**	7,947
Property investments	12	**222,073**	224,902	**217,306**	220,370
Other investments	13	**341,011**	302,360	**340,916**	302,344
Total Fixed Assets		**578,866**	540,586	**574,007**	536,038
CURRENT ASSETS					
Stocks		**609**	554	**608**	554
Debtors	17	**1,672**	2,056	**5,019**	5,284
Cash at bank and in hand		**1,905**	748	**1,905**	684
Total Current Assets		**4,186**	3,358	**7,532**	6,522
LIABILITIES					
Creditors: Amounts falling due within one year	18	**2,001**	1,231	**1,934**	1,207
NET CURRENT ASSETS		**2,185**	2,127	**5,598**	5,315
TOTAL ASSETS LESS CURRENT LIABILITIES		**581,051**	542,713	**579,605**	541,353
CREDITORS: Amounts falling due after more than one year	19	**580**	880	**580**	880
NET ASSETS BEFORE PENSION LIABILITY		**580,471**	541,833	**579,025**	540,473
Defined benefit pension scheme liabilities	25	**-**	4,182	**-**	4,182
TOTAL NET ASSETS		**580,471**	537,651	**579,025**	536,291
FUNDS OF THE COLLEGE	21				
Endowment funds		**518,425**	486,744	**516,980**	485,384
Restricted funds		**3,100**	2,782	**3,100**	2,782
Unrestricted funds					
Designated funds		**7,982**	7,976	**7,982**	7,976
General funds		**50,964**	44,331	**50,963**	44,331
Pension reserve	25	**-**	(4,182)	**-**	(4,182)
		580,471	537,651	**579,025**	536,291

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 7 December 2024

Warden: John Vickers

Estates Bursar: DJ Clements

ALL SOULS COLLEGE
Consolidated Statement of Cash Flows
For the year ended 31 July 2024

	Notes	2024 £'000	2023 £'000
Net cash (used in) operating activities	28	**(11,842)**	(11,651)
Cash flows from investing activities			
Dividends, interest and rents from investments		**14,969**	12,783
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of property, plant and equipment		**(2,912)**	(1,396)
Proceeds from sale of investments		**54,544**	12,070
Purchase of investments		**(53,603)**	(12,655)
Net cash provided by investing activities		**12,999**	10,802
Cash flows from financing activities			
Repayments of borrowing		**-**	-
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**-**	-
Net cash provided by (used in) financing activities		**-**	-
Change in cash and cash equivalents in the reporting period		**1,157**	(849)
Cash and cash equivalents at the beginning of the reporting period		**748**	1,597
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	29	**1,905**	748

1 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Office for students' support	314	336
Other academic income	5	8
College residential income	303	256
Total income from charitable activities	**622**	600

The above analysis includes £314,071 receivable from Oxford University from publicly accountable funds under the CFF Scheme (2023: £336,001).

2 DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**-**	-
Restricted funds	**1**	2
	1	2

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
Other trading income – Chichele Property Company (ASC) Ltd.	**-**	61
	-	61

Income from Animarum Properties Limited is included under Other Property Income in note 4.
Income from Chichele Property Company (ASC) Ltd now classified as investment income and showing under Other Property Income in note 4

4 INVESTMENT INCOME

	2024	2023
	£'000	£'000
Unrestricted funds		
Income from fixed interest stocks and other investments	688	-
Bank interest	1	5
	689	5
Restricted funds		
Equity dividends	55	69
	55	69
Endowed funds		
Agricultural rent	1,222	1,758
Commercial rent	6,368	6,330
Other property income	1,404	1,184
Equity dividends	3,579	2,945
Income from fixed interest stocks and other investments	1,652	492
	14,225	12,709
Total investment income	**14,969**	12,783

5 Other Income

	2024	2023
	£'000	£'000
Profit on disposal of fixed assets	**-**	-
Other miscellaneous income	**46**	33
	46	33

There have been no material profits on disposals of fixed assets this year. (2023: Nil)

6 ANALYSIS OF EXPENDITURE

	2024	2023
	£'000	£'000
Charitable expenditure		
Direct Staff costs allocated to:		
Teaching, research and residential	2,686	6,063
Public worship	15	19
Other direct costs allocated to:		
Teaching, research and residential	2,963	3,175
Public worship	81	129
Support and governance costs allocated to:		
Teaching, research and residential	1,400	1,186
Public worship	32	42
Total charitable expenditure	7,177	10,614
Expenditure on raising funds		
Direct Staff costs allocated to:		
Trading expenditure	-	-
Investment management costs	146	133
Other direct costs allocated to:		
Trading expenditure	-	-
Investment management costs	2,132	1,272
Support and governance costs allocated to:		
Trading expenditure	-	-
Investment management costs	18	-
Total expenditure on raising funds	2,296	1,405
Total expenditure	9,473	12,019

The 2024 resources expended of £9,473,000 represented £7,138,000 from unrestricted funds, £44,000 from restricted funds and £2,291,000 from endowed funds. See note 35 (a) for the full comparative SOFA.

The College is liable to be assessed for College Contribution under the provisions of the University of Oxford. This is also included under this heading and amounted to £587,636 (2023: £567,404).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	**2024 Total £'000**
Financial administration	-	711	-	**711**
Human resources	-	65	-	**65**
IT	-	333	-	**333**
Depreciation	-	426	32	**458**
Effective interest payable/(receivable)	-	(201)	-	**(201)**
Other finance charges	-	-	-	**-**
Governance costs	18	66	-	**84**
	18	**1,400**	**32**	**1,450**

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	**2023 Total £'000**
Financial administration	-	510	-	**510**
Human resources	-	53	-	**53**
IT	-	294	-	**294**
Depreciation	-	479	42	**521**
Effective interest payable	-	(174)	-	**(174)**
Other finance charges	-	-	-	**-**
Governance costs	-	24	-	**24**
	-	**1,186**	**42**	**1,228**

Financial administration, IT, human resources and governance costs are attributed according to the estimated Staff time spent on each activity. The majority of non-governance costs are allocated to research and College member residential costs. Depreciation costs are attributed according to the use made of the underlying assets. Effective interest (receivable)/payable represents the interest on the discounted value of long-term liabilities and is assigned to both research and residential costs.

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration – audit services	**30**	24
Other governance costs	**54**	-
	84	24

Auditor's remuneration for audit services is shown including irrecoverable VAT and disbursements. No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities.

8 GRANTS AND AWARDS

	2024	2023
	£'000	£'000
During the year the College funded research awards and bursaries from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	253	524
Grants to other institutions	142	86
Total unrestricted	**395**	610
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	2	6
Grants to other institutions	-	-
Total restricted	**2**	6
Endowed funds		
Grants to individuals:		
Scholarships, prizes and grants	-	-
Grants to other institutions	-	-
Total endowed	**-**	-
Total grants and awards	**397**	616

The College committed funds to the Black Academic Futures Programme of the University of Oxford of £1 million, to be paid at the rate of £100,000 p.a. over ten years from 2023/24. The Net Present Value of the full commitment was charged to the SOFA in 2021. During 2022/23 £200,000 of this grant, for the academic years 2021/22 and 2022/23, was paid over to the University. In 2022/23 the College has also agreed to contribute to the Caribbean Oxford Initiative (CaribOx) for at least five years at the rate of £50,000 p.a. from 2021/22 academic year, from Unrestricted Funds. The Net Present Value of the CaribOx Initiative grant was charged to the SOFA in 2023. No new material grants were awarded during 2023/24.

9 STAFF COSTS

	2024	2023
The aggregate Staff costs for the year were as follows:	**£'000**	£'000
Salaries and wages	**5,925**	5,559
Social security costs	**706**	536
Pension costs (note 25):		
Defined benefit scheme – ASCSPS	**162**	211
Defined benefit scheme – USS	**801**	846
Defined benefit scheme – USS, including movement in provision	**(4,089)**	(309)
Other benefits	**140**	112
	3,645	6,955

The College made one severance payment during the year (2023: One).

At 31 July 2023, the College's balance sheet included a USS pension liability of £4.2m for future contributions; following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation; because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £4.1m was released to the income and expenditure account as a credit against salary costs as shown on the table above.

The average number of employees of the College, excluding Fellows, on a full-time equivalent basis was as follows:

	2024	2023
Tuition and research	9	7
College residential	42	46
Support	16	18
Total	**67**	71

The average number of employed College Fellows during the year was as follows:

Other teaching and research	59	50
Public worship	1	1
Other	3	3
Total	**63**	54

Details of the remuneration and reimbursed expenses of the College Fellows are included in note 24.

One employee (i.e. excluding the College Fellows) during the year earned gross pay and benefits (excluding employer NI and pension contributions) in excess of £60,000 (2023: one).

	2024	2023
£60,001-£70,000	**1**	-
£70,001-£80,001	**-**	1
£80,001-£90,001	**-**	-
£90,001-£100,001	**-**	-
£100,001-£110,001	**-**	-

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Assets under construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost						
At start of year	736	2,600	10,261	1,538	1,155	**16,290**
Additions	-	1,356	1,294	212	50	**2,912**
Disposals	-	-	(5)	-	-	**(5)**
At end of year	**736**	**3,956**	**11,550**	**1,750**	**1,205**	**19,197**
Depreciation and impairment						
At start of year	736	-	8,022	1,274	881	**10,913**
Depreciation charge for the year	-	-	251	90	112	**453**
Depreciation on disposals	-	-	(4)	-	-	**(4)**
At end of year	**736**	**-**	**8,269**	**1,364**	**993**	**11,362**
Net book value						
At end of year	**-**	**3,956**	**3,281**	**386**	**212**	**7,835**
At start of year	-	2,600	2,239	264	274	**5,377**

College	Leasehold land and buildings	Assets under construction	Freehold land and buildings	Plant and machinery	Fixtures, fittings and equipment	**Total**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Cost						
At start of year	736	2,599	10,259	1,538	1,153	**16,285**
Additions	-	1,357	1,295	212	50	**2,914**
Disposals	-	-	-	-	-	**-**
At end of year	**736**	**3,956**	**11,554**	**1,750**	**1,203**	**19,199**
Depreciation and impairment						
At start of year	736	-	8,020	1,273	879	**10,908**
Charge for the year	-	-	251	90	112	**453**
On disposals	-	-	-	-	-	**-**
At end of year	**736**	**-**	**8,271**	**1,363**	**991**	**11,361**
Net book value						
At end of year	**-**	**3,956**	**3,283**	**387**	**212**	**7,838**
At start of year	-	2,599	2,239	265	274	**5,377**

None of the College or subsidiary company assets are held under finance leases.

The figure above under 'Assets under construction' include pre-construction costs for the High Street property.

The College has substantial long-held historic assets, all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Fellows the depreciated historical cost of these assets is now immaterial.

11 HERITAGE ASSETS

College and Group	Ashmolean Museum	Campion Hall*	British Museum	Museum of the History of Science*	Faculty of Music*	**Total**
	£'000	£'000	£'000	£'000	£'000	**£'000**
At start of year	4,812	1,300	1,020	808	7	**7,947**
At end of year	**4,812**	**1,300**	**1,020**	**808**	**7**	**7,947**

* University of Oxford Department or College

Heritage assets are owned by the College but are not used as functional assets. They are lent to cultural institutions and maintained for the enjoyment of the public and to further knowledge, culture and research. Heritage assets are valued at their insured amounts agreed under the individual loan agreements.

No assets have increased or decreased their insurance value in the year (2023: NIL increase or decrease).

All assets were received by the College more than ten years ago.

12 PROPERTY INVESTMENTS

Group				**2024**	2023
	Agricultural	Commercial	Other	**Total**	Total
	£'000	£'000	£'000	**£'000**	£'000
Valuation at start of year	77,604	121,289	26,009	**224,902**	253,941
Additions and improvements at cost	-	3,079	1	**3,080**	2,714
Disposals	(1,195)	(7,838)	(339)	**(9,372)**	(9,058)
Transfers to fixed assets	-	-	-	**-**	(1,800)
Revaluation (losses)/gains in the year	3,894	(2,221)	1,790	**3,463**	(20,895)
Valuation at end of year	80,303	114,309	27,461	**222,073**	224,902

College				**2024**	2023
	Agricultural	Commercial	Other	**Total**	Total
	£'000	£'000	£'000	**£'000**	£'000
Valuation at start of year	75,105	119,259	26,006	**220,370**	250,340
Additions and improvements at cost	-	3,262	-	**3,262**	2,714
Disposals	(1,195)	(7,837)	(339)	**(9,371)**	(12,058)
Transfers to fixed assets	-	-	-	**-**	(1,800)
Revaluation (losses)/gains in the year	3,894	(2,345)	1,496	**3,045**	(18,826)
Valuation at end of year	77,804	112,339	27,163	**217,306**	220,370

Estates, land and commercial property valuations as at 31 July 2024 have been made by the College's Land Agents, Cluttons LLP and Savills, with the basis of valuation being market value. The Agents, both independent firms of Chartered Surveyors, prepare a valuation of the College property portfolio every year in accordance with the latest RICS Valuation - Global Standards.

College and Group commercial properties include investments in joint venture projects transacted through three subsidiaries of Animarum Properties Limited (APL). APL owns 50% of the shares of these subsidiaries, and the remainder are held by CityBlock Holdings Limited (CHL). The investment in CityBlock (Reading) Limited is for the provision of student accommodation in Reading. The project was partly funded by APL by means of a loan facility, secured on the property by a second mortgage. Interest on this loan is charged at 10% p.a. The amount of the loan and outstanding interest included in the Group commercial properties figures is £7,891,516 (2023: £7,319,674).
Two other joint venture projects continued to operate during the year – CityBlock (Gillows) Limited and CityBlock (Lancaster 6) Limited – managing two building projects in Lancaster, again for student accommodation, on the same joint venture basis with CHL as the Reading property. The loans extended by APL to these subsidiaries, which accrued interest at the rate of 8% p.a. up to the date of practical completion and 6% p.a. thereafter, are £4,387,549 (2023: £4,257,520) and £3,241,798 (2023: £3,132,257) respectively and are reflected in this note in the Group commercial property. The interest receivable on the loans to all joint venture companies is accounted for in Other Property Income in note 4. All loans and accumulated unpaid interest will be repaid on the sale of the College's share in the joint venture projects.
See note 35 (b) for comparative amounts.

13 OTHER INVESTMENTS

All investments are held at fair value.

	2024	2023
	£'000	£'000
Investments		
Valuation at start of year	**302,360**	284,682
New money invested	**49,571**	9,893
Amounts withdrawn	**(45,172)**	(2,979)
Reinvested income	**857**	32
Increase in value of investments	**33,300**	10,716
College investments at end of year	**340,916**	302,344
Held in subsidiaries	**95**	16
Group investments at end of year	**341,011**	302,360

The College's investments in its two subsidiaries is £98, the issued share capital of Chichele Property Company (ASC) Limited – £97 and Animarum Properties Limited – £1.

Group investments comprise:	Held outside the UK	Held in the UK	**2024 Total**	Held outside the UK	Held in the UK	2023 Total
	£'000	£'000	**£'000**	£'000	£'000	£'000
Equity investments	283,621	9,800	**293,421**	245,600	17,190	262,790
Fixed interest stocks	12,000	-	**12,000**	-	4,793	4,793
Alternative and other investments	20,903	-	**20,903**	21,286	-	21,286
Fixed term deposits and cash	-	14,687	**14,687**	-	13,491	13,491
Total group investments	316,524	24,487	**341,011**	266,886	35,474	302,360

Fixed term deposits and cash at the Balance Sheet date include £1,885,922 held in US Dollars and £1,074,676 in Euros. (2023: £1,181,078 in US Dollars and £83,544 in Euros.)

Total financial resources held by the Group in property, other investments and cash were £564,989,000 (2023: £528,010,000).

14 INVESTMENTS IN JOINT VENTURES

CityBlock (Reading) Limited, CityBlock (The Gillows) Limited and CityBlock (Lancaster 6) Limited are 50:50 joint venture companies owned by APL and CityBlock Holdings Limited (CBH).
Each of the three companies has a subsidiary to manage the rental income from student housing.
The figures in this note show the Group share of the consolidated net assets of the six subsidiaries.

	2024	2023
	£'000	£'000
CityBlock (Reading) Limited Group		
Share of gross assets	11,889	11,677
Share of gross liabilities	(10,121)	(9,954)
	1,768	1,723
CityBlock (The Gillows) Limited Group		
Share of gross assets	7,582	6,811
Share of gross liabilities	(7,040)	(6,415)
	542	396
CityBlock (Lancaster 6) Limited Group		
Share of gross assets	4,446	4,132
Share of gross liabilities	(4,605)	(4,224)
	(159)	(92)

The value of the Group's share of the three joint venture net assets at 31 July 2024 is included in Property Investments in note 12.
The increase in value of the investments during the year of £123,914 (2023: decrease of £(1,569,116)) is included in net property gains and losses in note 12.

15 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Chichele Property Company (ASC) Limited, a company which earns income from a site for the disposal of waste, and 100% of the issued share capital in Animarum Properties Limited, a company dealing with commercial transactions not appropriate for the College as a charity. All subsidiaries are registered in England and Wales.

The results and the assets and liabilities of the parent and subsidiaries at the year end were as follows.

	All Souls College	Chichele Property Co (ASC)	Animarum Properties
	£'000	£'000	£'000
Income	14,281	156	1,202
Net expenditure, including investment gains/(losses)	28,434	282	(1,534)
Donation to College under gift aid	143	(143)	-
Result for the year	42,859	294	(333)
Total assets	581,539	447	18,105
Total liabilities	(2,514)	(152)	(19,105)
Net funds at the end of year	579,025	295	(1,001)

See note 35 (c) for comparative amounts.

16 STATEMENT OF INVESTMENT TOTAL RETURN

The Fellows have adopted a duly authorised policy of total return accounting for the College investment returns. The gross investment return to be applied as income is calculated as 2.75% of a weighted average of the year-end values of the relevant investments in each of the last 10 years. The amount transferred to unrestricted reserves in 2024 was before the investment management costs for that year (2023: 2.75% calculated on the same basis). The preserved value of the invested permanent endowment capital represents its open market value on 31 July 1989.

	Permanent Endowment			Expendable	**Total**
	Invested Endowment Capital	Unapplied Total Return	Total	Endowment	**Endowments**
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year – 1 August 2023:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	83,499	83,499	-	83,499
Expendable endowment	-	-	-	337,847	337,847
Total Endowments at the start of the year	**65,398**	**83,499**	**148,897**	**337,847**	**486,744**
Movements in the year:					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	4,415	4,415	9,810	14,225
Investment return: realised and unrealised gains and losses	-	9,880	9,880	22,750	32,630
Less: Investment management costs	-	(635)	(635)	(1,601)	(2,236)
Other transfers	-	(13)	(13)	(42)	(55)
Total	-	13,647	13,647	30,917	44,564
Unapplied total return allocated to income	-	(3,952)	(3,952)	-	(3,952)
Expendable endowments transferred to income	-	-	-	(8,931)	(8,931)
	-	(3,952)	(3,952)	(8,931)	(12,883)
Net movements in the year	**-**	**9,695**	**9,695**	**21,986**	**31,681**
At the end of the year – 31 July 2024:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	93,194	93,194	-	93,194
Expendable endowment	-	-	-	359,833	359,833
Total Endowments	**65,398**	**93,194**	**158,592**	**359,833**	**518,425**

See note 35 (d) for comparative amounts.

17 DEBTORS

	2024 Group	2023 Group	**2024 College**	2023 College
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade debtors	**1,102**	1,694	**1,041**	1,691
Amounts owed by College members	**35**	43	**35**	37
Amounts owed by Group Undertakings	**99**	-	**326**	176
Loans repayable within one year	**-**	4	**-**	4
Prepayments and accrued income	**294**	123	**293**	123
Other debtors	**142**	188	**138**	250
Amounts falling due after more than one year:				
Loans	**-**	4	**3,186**	3,003
	1,672	2,056	**5,019**	5,284

Amounts owed by Group Undertakings in the College includes a loan of £3 million from the College to Animarum Properties Ltd, which was used for the purchase of an investment property. See note 12. This loan accrues interest at the rate of 5.5% per annum. The interest is included in this note and will be paid over to the College at a future date. The £3 million was a drawdown on a £10 million facility that the College has made available to Animarum Properties Ltd for future development projects.

18 CREDITORS: falling due within one year

	2024 Group	2023 Group	**2024 College**	2023 College
	£'000	£'000	**£'000**	£'000
Trade creditors	**757**	262	**757**	262
Amounts owed to Group Undertakings	**-**	-	**-**	-
Taxation and social security	**360**	257	**360**	257
Accruals and deferred income	**763**	547	**697**	531
Other creditors	**121**	165	**120**	157
	2,001	1,231	**1,934**	1,207

19 CREDITORS: falling due after more than one year

	2024 Group	2023 Group	**2024 College**	2023 College
	£'000	£'000	**£'000**	£'000
Other creditors	**580**	880	**580**	880
	580	880	**580**	880

Accruals within one year and other creditors due after more than one year include the full commitments of a) a grant of £100,000 p.a. for one year to the Humanities Division, adjusted by inflation, to provide scholarships to DPhil students, b) a grant of £1 million to be paid over another seven years at the rate of £100,000 p.a. to the University of Oxford's Black Academic Futures Programme, which supports UK resident graduate students through scholarships, and c) a grant of £50,000 p.a. for another two years to the Caribbean Oxford Initiative (CaribOx), which supports researchers from Caribbean research institutions; providing them with visiting fellow scholarships and travel grants. The values of long-term commitments have been discounted as required by FRS 102.

20 PROVISIONS FOR LIABILITIES AND CHARGES

The College and subsidiary companies had no provisions for liabilities or charges at 31 July 2024 or 31 July 2023.

21 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023	Incoming resources	Resources expended	Transfers	Gains/ (losses)	**At 31 July 2024**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Endowment Funds – Permanent						
General	148,233	4,395	(633)	(3,934)	9,836	**157,897**
Evans-Pritchard	297	9	(8)	(8)	20	**310**
Penhow	189	6	(3)	(5)	13	**200**
Lee Lectureship	167	5	(6)	(4)	11	**173**
Feinstein	11	0	-	(0)	1	**12**
Endowment Funds – Expendable						
General	336,487	9,976	(1,474)	(8,931)	22,332	**358,388**
Total Endowment Funds – College	485,384	14,391	(2,124)	(12,883)	32,212	**516,980**
Subsidiaries	1,360	(166)	(167)	-	418	**1,445**
Total Endowment Funds – College and Group	486,744	14,225	(2,291)	(12,883)	32,630	518,425
Restricted Funds						
Library General Fund	976	19	(2)	-	107	**1,101**
Sparrow	953	19	(38)	-	105	**1,038**
Wentworth Kelly	556	11	(1)	-	61	**627**
Brownlie	88	1	(0)	-	10	**98**
Neill	68	1	(1)	-	7	**76**
Wren	53	2	(1)	-	6	**60**
Ford Fund	53	1	(1)	-	6	**59**
Humphries Fund	29	1	-	-	3	**33**
Small Library Funds	6	1	-	-	1	**8**
Total Restricted Funds – College	2,782	56	(44)	-	306	3,100
Subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds – College and Group	2,782	56	(44)	-	306	**3,100**
Unrestricted Funds						
Designated Heritage Assets Reserve	7,947	-	-	-	-	**7,947**
Other Designated funds	29	3	-	-	3	**35**
General funds	44,331	1,354	(11,428)	12,883	3,824	**50,964**
Pension reserve	(4,182)	-	4,290	-	(108)	**-**
Total Unrestricted Funds – College	48,125	1,357	(7,138)	12,883	3,719	**58,946**
Subsidiaries	-	-	-	-	-	**-**
Total Unrestricted Funds – College and Group	48,125	1,357	(7,138)	12,883	3,719	**58,946**
Total Funds	537,651	15,638	(9,473)	-	36,655	**580,471**

See note 35 (e) for comparative amounts.

22 DESCRIPTION OF COLLEGE FUNDS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds – Permanent:	
General	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
Evans-Pritchard	The capital balance of a past donation where related income, but not the original capital, can be used for the provision of a lectureship.
Penhow	The capital balance of a past donation where related income, but not the original capital, can be used for the purchase of advowsons and for the advancement of learning.
Lee Lectureship	The capital balance of a past donation where related income, but not the original capital, can be used for the provision of a lectureship.
Feinstein	The capital balance of a past donation where related income, but not the original capital, can be used to fund the Feinstein Prize in Economic History.
Endowment Funds – Expendable:	
General	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.
Restricted Funds:	
Heritage Asset Reserve	These funds have been reclassified as Designated Funds from 1st August 2018.
Sparrow	A donation specifically given to the Library where both income and capital can be used.
Library General	A consolidation of smaller gifts and donations where both income and capital can be used for general purposes by the Library.
Wentworth Kelly	A donation specifically given to further research in European, Mediterranean and Near Eastern medieval history.
Brownlie	A donation specifically given to provide electronic resources for the study of Law.
Small Library Funds	A consolidation of smaller gifts and donations (under £20,000) where both income and capital can be used for specific purposes within the Library.
Neill	For the provision of law lectures or concerts to commemorate the Wardenship of the late Lord Neill.
Wren	For the conservation and remounting of the Christopher Wren drawings held in the Library.
Ford	For the provision of grants for the relief of hardship, specifically for non-academic Staff.
Humphries	For the provision of an annual prize to Masters students in Economic and Social History.
Unrestricted Funds:	
Heritage Asset Reserve	Designated Funds represented by the value of the Heritage Assets in the Balance Sheet. Due to the historic provenance of the heritage assets and the lack of evidence of any specific restriction on how they can be used, these funds have been classified as designated to be available for public display with effect from 1st August 2018.
Other Designated Funds	General donations received by the College that have been designated for Library purposes by the Governing Body.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

Pensions Reserve	This reserve is part of the General Unrestricted Funds and represents the College's cumulative liability to pension schemes. See note 25.

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
Tangible fixed assets and heritage assets	15,782	-	-	**15,782**
Property investments	-	-	222,073	**222,073**
Other investments	40,979	3,100	296,932	**341,011**
Net current assets	2,185	-		**2,185**
Long term liabilities	-	-	(580)	**(580)**
	58,946	3,100	518,425	**580,471**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2023 Total £'000**
Tangible fixed assets and heritage assets	13,324	-	-	**13,324**
Property investments	-	-	224,902	**224,902**
Other investments	36,856	2,782	262,722	**302,360**
Net current assets	2,127	-	-	**2,127**
Long term liabilities and pension liability	(4,182)	-	(880)	**(5,062)**
	48,125	2,782	486,744	**537,651**

24 TRUSTEES' REMUNERATION

The Warden and Fellows of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College or the University who sit on the Governing Body by virtue of their employment. No Fellow receives any remuneration for acting as a Trustee. However those Fellows who are also employees of the College receive stipends for their work as employees and, although the College is not their principal employer, some other Fellows are entitled to receive appropriate payment or other benefits from the College for their work in support of College objects or the management of the College.

All stipends and payments to the Warden and Fellows are at a level approved by the College following the receipt of advice from the College's Remuneration Committee, members of which must be Fellows not in receipt of financial or other remuneration from the College. Where possible, College pay scales are linked to University scales but an individual Fellow's pay is adjusted according to the amount of public instruction given in the University. The level of any pay award is normally the same as that awarded to the University's academic Staff.

Fellows of the College, and the basis of their remuneration, fall into the following categories (numbers shown are at year end):

a) Warden – elected by the Fellows to be the Head of the College and to superintend its government and the management of its property, but also active in both teaching and research.

b) Senior Research Fellows – 18 (19 in 2022-23) elected for seven year renewable terms. These are full-time appointments.

c) Post-Doctoral Research Fellows elected for five year terms – 14 (8 in 2022-23). These are full-time appointments.

d) Examination Fellows – 12 (12 in 2022-23) elected for seven years on the basis of their performance in a competitive examination and required to undertake study and research as approved by the College; after two years, their level of remuneration depends on whether or not they are engaged in full-time academic research or also have other employment.

e) 'Fifty Pound' Fellows - 11 (10 in 2022-23). These are part-time office holders of the College and receive a modest, non-pensionable, stipend.

f) Extraordinary Research Fellows in post at the year end – there were none (Nil in 2022-23).

g) University Academic Fellows - 18 (16 in 2022-23) who hold a College Fellowship during the tenure of their University appointment.

h) Two Year Fellows – 2 (2 during 2022-23) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects.

i) Distinguished Fellows – 7 (6 during 2022-23) who are not entitled to receipt of any stipend or payment of research support expenses but play an active role in the governance of the College.

j) College Officers or Official Fellows – these currently comprise the Domestic Bursar, Estates Bursar, the Chaplain and the Fellow Librarian. They are remunerated by the College on a full- or part-time basis as appropriate for their work in support of the management of the College, its endowment, or its religious objects.

There are 30 Emeritus Fellows (31 during 2022-23) and 3 Honorary Fellows (3 during 2022-23) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects. These Fellows are not members of the Governing Body.

Some categories of Fellows, namely those who are full-time employees of the College or University, are eligible for participation during the period of their Fellowship in the All Souls College Joint Equity Scheme, paying an annual charge to the College for their use of the property, which they maintain, and sharing with the College on a pro rata basis any gain or loss made when the Fellow either purchases the College share of the property or disposes of it. Four Fellows (2023: 3) currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. No properties (2023: nil) were sold during the year under the Joint Equity Scheme.
A further six Fellows lived in College properties for which they paid rent to the College while the Warden, who is required by Statute to reside in College, and 24 other Fellows lived within the curtilage of the main College buildings for specific periods during the year, a taxable benefit reflected in the table below. Other Fellows for whom the College is their principal employer may be eligible for a housing allowance which is disclosed within the remuneration figures below.

Some Fellows receive allowances for additional work carried out as part-time College officers, for example as Sub-Warden, Academic Secretary and Dean of Visiting Fellows, and various other administrative or academic duties, such as the marking of examination papers. These amounts are included within the remuneration figures table below as well as any taxable benefits received.

The College has a Remuneration Committee which makes recommendations to the Governing Body on pay and benefits. The composition of the Remuneration Committee is set out in pp 33 - 36 of the section, Governing Body, Officers and Advisers.

Remuneration paid to Governing Body Fellows during the year

	2024	2023	**2024**	2023
Range	**Number of Fellows***	Number of Fellows*	**Gross remuneration, taxable benefits and pension contributions**	
			£	£
£0 - £0	14	16	-	-
£1 - £1000	1	11	968	4,999
£1000 - £1999	15	6	17,679	8,955
£2000 - £2999	3	6	7,687	13,961
£3000 - £3999	1	3	3,194	10,907
£4000 - £4999	1	-	4,386	-
£5000 - £5999	3	-	16,776	-
£6000 - £6999	3	2	20,110	13,862
£7000 - £7999	-	1	-	7,397
£9000 - £9999	-	1	-	9,071
£11000 - £11999	-	1	-	11,105
£14000 - £14999	2	2	28,562	29,356
£15000 - £15999	1	-	15,620	-
£17000 - £17999	1	1	17,927	17,915
£18000 - £18999	2	1	37,213	18,296
£19000 - £19999	1	-	19,036	-
£21000 - £21999	1	-	21,769	-
£23000 - £23999	1	-	23,513	-
£30000 - £30999	-	1	-	30,970
£31000 - £31999	1	-	31,045	-
£34000 - £34999	1	1	34,136	34,755
£36000 - £36999	2	-	72,721	-
£37000 - £37999	1	-	37,883	-
£39000 - £39999	1	-	39,481	-
£41000 - £41999	-	1	-	41,693
£44000 - £44999	-	1	-	44,743
£45000 - £45999	1	1	45,350	45,443
£46000 - £46999	1	2	46,054	93,540
£47000 - £47999	1	1	47,386	47,678
£48000 - £48999	1	-	48,359	-
£49000 - £49999	2	-	99,225	-
£51000 - £51999	2	-	102,449	-

Range	**2024 Number of Fellows***	2023 Number of Fellows*	**2024 Gross remuneration, taxable benefits and pension contributions**	2023
			£	£
£54000 - £54999	**-**	1	**-**	54,293
£55000 - £55999	1	-	55,440	-
£56000 - £56999	3	-	169,770	-
£57000 - £57999	1	-	57,724	-
£58000 - £58999	-	2	-	116,822
£59000 - £59999	1	1	59,828	59,112
£60000 - £60999	1	-	60,434	-
£61000 - £61999	-	1	-	61,873
£62000 - £62999	1	-	62,475	-
£64000 - £64999	-	1	-	64,365
£67000 - £67999	-	1	-	67,188
£83000 - £83999	-	1	-	83,554
£111000 - £111999	-	1	-	111,983
£114000 - £114999	-	1	-	114,146
£122000 - £122999	-	1	-	122,475
£123000 - £123999	1	-	123,914	-
£133000 - £133999	-	1	-	133,445
£134000 - £134999	-	1	-	134,412
£136000 - £136999	1	-	136,238	-
£138000 - £138999	2	-	277,897	-
£139000 - £139999	2	1	278,809	139,581
£140000 - £140999	1	2	140,511	281,320
£141000 - £141999	1	1	141,128	141,245
£142000 - £142999	1	1	142,983	142,789
£143000 - £143999	1	-	143,488	-
£144000 - £144999	1	2	144,454	289,830
£146000 - £146999	1	1	146,558	146,940
£147000 - £147999	-	2	-	295,004
£148000 - £148999	1	-	148,864	-
£149000 - £149999	1	1	149,688	149,783
£150000 - £150999	-	1	-	150,521
£151000 - £151999	1	1	151,576	151,998
£152000 - £152999	1	1	152,731	152,345
£153000 - £153999	1	-	153,021	-
£154000 - £154999	1	-	154,370	-
£195000 - £195999	-	1	-	195,942
£207000 - £207999	1	-	207,972	-
	91	87	4,098,402	3,845,612

The table above includes Fellows whose Fellowships ended during the year.

All Fellows, including Visiting, Honorary and Emeritus, may eat at common table, as can all employees who are entitled to meals while working.

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 32 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management personnel, including Employer's National Insurance contributions was £664,484 (2023: £692,522).

Key management are considered to be the Warden, the Estates Bursar, the Domestic Bursar, the Manciple and the College Accountant.

25 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme (the USS) on behalf of Fellows and Staff, and the All Souls College Staff Pension Scheme (the ASCSPS) on behalf of Staff employed before 1 January 2013. The ASCSPS is a non-contributory defined benefit scheme (i.e. it provides benefits based on length of service and pensionable salary). The USS was solely a contributory defined benefit scheme for members up to 31 March 2016; after that date USS became a hybrid scheme whereby some benefits are based on contributions received. The assets of USS and ASCSPS are each held in separate trustee-administered funds. The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

The USS is a multi-employer scheme. Because of the mutual nature of the scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement.

Universities Superannuation Scheme

Critical accounting judgements
FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the Universities Superannuation Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The College is satisfied that USS meets the definition of a multi-employer scheme.

Deficit Recovery Plans
A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.
Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.
At 31 July 2023, the College's balance sheet included a liability of £4.2m for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £4.1m was released to the income and expenditure account.
The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2024	**2023**
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

All Souls College Staff Pension Scheme (ASCSPS)

The pension charge for the year includes an overall credit of £37,000 net of current service costs (2023 – £217,984 charge) in relation to ordinary contributions paid by the College as Employer to the ASCSPS.

The latest formal actuarial valuation of ASCSPS was carried out as at 31 July 2023 to meet the requirements of the Pensions Act 2004. This valuation showed the Scheme had an estimated £4,300,000 surplus at that date, sufficient to cover 167% of its technical provisions, or 112% of its solvency liabilities should the Scheme be wound up. This represents a £5.0 million improvement of the funding position as shown by the previous 2020 valuation. The next formal actuarial valuation will be based on the Scheme's position at 31 July 2026. The following figures show the valuation updated to 31 July 2024 allowing for cashflows in and out of the Scheme and changes to assumptions over the period, which suggest the Scheme is now in surplus.

	2024	2023	2022	2021	2,020
Discount rate	5.00%	5.10%	3.35%	1.55%	1.30%
Rate of increase in salaries	2.70%	2.80%	2.70%	2.70%	2.45%
Rate of increase of pensions in payment (RPI)	3.30%	3.40%	3.40%	3.50%	2.65%
Rate of increase of pensions in deferment (CPI)	2.70%	2.80%	2.70%	2.70%	2.45%

The impact on the College and consolidated statement of financial activities by the Scheme is stated as follows:

	2024	2023
	£'000	£'000
Employer contributions in the year	69	369
Current service cost	(106)	(152)
Net Service (Cost)/Income	**(37)**	**217**
Interest on assets	540	350
Interest on liabilities	(339)	(273)
Net Interest Income	**201**	**77**

Movement in Deficit	**2024**		2023	
	£'000	**£'000**	£'000	£'000
Surplus/(Deficit) at beginning of year		3,926		2,162
Current service cost	(106)		(152)	
Employer contributions	69		369	
Expenses paid by scheme	(56)		(60)	
Net interest income	201		77	
Net charge to employer		108		234
Return on Scheme assets less liabilities	706		(33)	
Change in defined benefit obligation due to assumptions	(219)		1,563	
Net actuarial gains/(losses)		487		1,530
Surplus/(Deficit) at end of year		**4,521**		3,926

A charge to Staff costs of £93,000, effective interest credit of £201,000 and actuarial losses of £108,000 (2023: net credit of £157,000 and effective interest credit of £77,000 with actuarial losses of £234,000) have been taken to the SOFA. The restriction on the actuarial gain so that the deficit is reduced to zero follows the treatment set out in paragraph 28.22 of FRS 102.

Movements in fair value of assets and scheme liabilities (ASCSPS):

	2024	2023
	£'000	£'000
Fair value of assets at the start of the year	**10,760**	10,457
Interest on assets	**540**	350
Employer contributions	**69**	369
Employee additional voluntary contributions	**15**	17
Benefits paid	**(376)**	(340)
Expenses paid by scheme	**(56)**	(60)
Return on assets less interest	**706**	(33)
Fair value of assets at the end of the year	**11,658**	10,760

	2024	2023
	£'000	£'000
Value of liabilities at the start of the year	**(6,834)**	(8,295)
Current service cost	**(106)**	(152)
Employee additional voluntary contributions	**(15)**	(17)
Interest cost	**(339)**	(273)
Benefits paid	**376**	340
Changes to financial assumptions	**(219)**	1,563
Value of liabilities at the end of the year	**(7,137)**	(6,834)

A copy of the full actuarial valuation report and other further details on the scheme are available from the Secretary to the Trustees at All Souls College.

Pension charge for the year

The pension charge recorded by the College in total expenditure during the year was equal to the contributions payable, after adjustments required by FRS102 for ASCSPS and the USS deficit recovery provision, as follows:

	2024	2023
	£'000	£'000
Universities Superannuation Scheme (USS)	**(3,288)**	537
All Souls College Staff Pension Scheme (ASCSPS)	**162**	211
	(3,126)	748

A net credit of £4,187,000 (2023: net credit of £309,423) has been taken to the SOFA after a review of the provision this year, together with a charge for the effective interest payable accrued of £97,918 (2023: £138,832). These charges are included in teaching, research and residential expenditure.

The pension deficit liabilities in the Balance Sheet are:

	2024	2023
	£'000	£'000
All Souls College Staff Pension Scheme	**-**	-
USS pension liability	**-**	4,182
	-	4,182

During the year ended 2024, the full USS pension liability of £4.1m was released to the SOFA as a credit against teaching, research and residential.

26 TAXATION

	2024	2023
	£'000	£'000
Corporation Tax payable	**-**	-

The College is generally able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.
No liability to corporation tax arises in the College's subsidiary companies this year because the Directors of these companies are required to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements of these companies (2023: £NIL).

27 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of financial instruments:

	2024	2023	**2024**	2023
	Group	Group	**College**	College
	£'000	£'000	**£'000**	£'000
Financial assets measured at amortised cost	**3,184**	2,681	**3,119**	2,666
Financial liabilities measured at amortised cost	**(878)**	(427)	**(877)**	(419)
Financial assets measured at fair value	**341,011**	302,360	**340,916**	302,344
Financial liabilities measured at fair value	**(580)**	(5,062)	**(580)**	(5,062)

Financial assets measured at amortised cost comprise cash and cash equivalents and non-group debtors, excluding prepayments.
Financial liabilities measured at amortised cost comprise creditors falling due within one year, excluding deferred income and other taxation and social security.
Financial assets measured at fair value comprise investment securities held by the College (note 13).
Financial liabilities measured at fair value comprise the long-term grant commitments falling due after one year and the pension deficit liabilities of USS and ASCSPS (notes 19 and 25).

The consolidated and College's income, expenditure, gains and losses in respect of financial instruments are:

	2024			2023		
	Interest Income £'000	**Interest (Expense) £'000**	**Gains/ (Losses) £'000**	Interest Income £'000	Interest (Expense) £'000	Gains / (losses) £'000
Financial assets measured at fair value through SOFA	-	-	33,300	-	-	10,716
Financial liabilities measured at fair value through SOFA	-	201	-	-	174	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-

28 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2024 Group £'000	2023 Group £'000
Net income/(expenditure)	**42,928**	(8,719)
Elimination of non-operating cash flows:		
Investment income	**(14,969)**	(12,783)
(Gains)/Losses on investments	**(36,763)**	10,179
Depreciation	**458**	522
(Surplus) on sale of fixed assets	**(5)**	-
(Increase)/ Decrease in stock	**(55)**	17
Decrease/(Increase) in debtors and short term investments	**384**	(396)
Increase/(Decrease) in creditors	**470**	(66)
(Decrease)/Increase in provisions	**-**	-
(Decrease)/Increase in pension scheme liabilities before gains	**(4,290)**	(405)
Net cash (used in) operating activities	**(11,842)**	(11,651)

29 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	**1,905**	748
Total cash and cash equivalents	**1,905**	748

30 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2024 £'000	2023 £'000
Other		
Payable between two and five years	**1**	2
	1	2

31 CAPITAL COMMITMENTS

The College has no contracted commitment at 31 July 2024 for capital projects due within the next twelve months (2023 – £NIL).

32 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

The College is the Sponsoring Employer of the All Souls College Staff Pension Scheme, able to nominate four Trustees to the Scheme's Board. At the year end the Scheme owed the College £107,339 (2023: £155,485) which will be repaid within a year.

Members of the Governing Body who are the trustees of the College and related parties, as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and any reimbursed expenses as trustees are disclosed separately in these financial statements.

One Fellow, Professor F. Brown, held a personal loan at 31 July 2024 of £2,167 of which £1,167 is repayable after one year. (2023: total loan of £3,167). No interest is charged on this loan.

The College has properties owned jointly with 4 Fellows (2023: 3 Fellows) under joint equity ownership agreements. The College share of the equity and the Fellows who are joint owners are:

	2024	2023
	£'000	£'000
Professor T. Hegghammer	**424**	424
Professor V. Markovic	**276**	276
Professor C. Trifogli	**78**	78
Dr J. Tan	**206**	-
College share of the equity of properties owned jointly with Fellows	**984**	778

All joint equity property agreements are subject to sale on the departure of the Fellow from the College. The Fellows pay an annual charge to the College based on the original College equity share. No properties were sold during the year, and one new agreement was entered into in the year.

33 CONTINGENT LIABILITIES

The College has no contingent liabilities at the year end (2023: None).

34 POST BALANCE SHEET EVENTS

There are no material post Balance Sheet events other than those disclosed in the Notes.

35 ADDITIONAL PRIOR YEAR COMPARATIVES

a) ALL SOULS COLLEGE

Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2023 Total £'000**
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential		600	-	-	**600**
Other trading income		61	-	-	**61**
Donations and legacies		-	2	-	**2**
Investments					
Investment income		5	69	12,709	**12,783**
Total return allocated to income		13,626	-	(13,626)	**-**
Other income		33	-	-	**33**
Total income		14,325	71	(917)	**13,479**
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential		10,365	33	26	**10,424**
Public worship		190	-	-	**190**
Generating funds:					
Investment management costs		-	7	1,398	**1,405**
Total expenditure		10,555	40	1,424	**12,019**
Net Income / (Expenditure) before gains		3,770	31	(2,341)	**1,460**
Net gains / (losses) on investments		-	58	(10,237)	**(10,179)**
Net Income / (Expenditure)		3,770	89	(12,578)	**(8,719)**
Transfers between funds		1,904	-	(1,904)	**-**
Other recognised (losses)/gains					
Actuarial (losses) on defined benefit pension schemes		(234)	-	-	**(234)**
Net movement in funds for the year		5,440	89	(14,482)	(8,953)
Fund balances brought forward		42,685	2,693	501,226	**546,604**
Funds carried forward at 31 July		48,125	2,782	486,744	**537,651**

b) PROPERTY INVESTMENTS – NOTE 12

Group

	Agricultural	Commercial	Other	**2023 Total**
	£'000	£'000	£'000	**£'000**
Valuation at start of year	73,590	153,965	26,386	**253,941**
Additions and improvements at cost	7	2,707	-	**2,714**
Disposals	(818)	(7,190)	(1,050)	**(9,058)**
Transfers to fixed assets	-	(1,800)	-	**(1,800)**
Revaluation (losses)/gains in the year	4,825	(26,393)	673	**(20,895)**
	77,604	**121,289**	**26,009**	**224,902**

College

	Agricultural	Commercial	Other	**2023 Total**
	£'000	£'000	£'000	**£'000**
Valuation at start of year	73,591	150,366	26,383	**250,340**
Additions and improvements at cost	7	2,707	-	**2,714**
Disposals	(3,818)	(7,190)	(1,050)	**(12,058)**
Transfers to fixed assets	-	(1,800)	-	**(1,800)**
Revaluation (losses)/gains in the year	5,325	(24,824)	673	**(18,826)**
	75,105	**119,259**	**26,006**	**220,370**

c) PARENT AND SUBSIDIARY UNDERTAKINGS – NOTE 15

The results and their assets and liabilities of the parent and subsidiaries at the 2023 year end were as follows:

	All Souls College	Chichele Property Co (ASC)	Animarum Properties
	£'000	£'000	£'000
Income, including investment gains	12,272	70	1,137
Net expenditure, including investment gains/(losses)	(20,728)	(8)	(1,696)
Donation to College under gift aid	62	(62)	-
Result for the year	(8,394)	-	(559)
Total assets	542,560	70	17,226
Total liabilities	(6,269)	(69)	(17,894)
Net funds at the end of year	536,291	1	(668)

The value of the Group's share of the three joint venture net assets at 31st July 2023 is included in Property Investments in note 12.

d) STATEMENT OF INVESTMENT TOTAL RETURN – NOTE 16

	Permanent Endowment			Expendable	**2023 Total**
	Invested Endowment Capital	Unapplied Total Return	Total	Endowment	**Endowments**
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	86,699	86,699	-	86,699
Expendable endowment	-	-	-	349,129	349,129
Total Endowments	**65,398**	**86,699**	**152,097**	**349,129**	**501,226**
Movements in the reporting period:					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	3,886	3,886	8,823	12,709
Investment return: realised and unrealised gains and losses	-	(2,496)	(2,496)	(7,741)	(10,237)
Less: Investment management costs	-	(408)	(408)	(990)	(1,398)
Other transfers	-	(18)	(18)	(1,912)	(1,930)
Total	-	964	964	(1,820)	(856)
Unapplied total return allocated to income	-	(4,164)	(4,164)	-	(4,164)
Expendable endowments transferred to income	-	-	-	(9,462)	(9,462)
	-	(4,164)	(4,164)	(9,462)	(13,626)
Net movements in the reporting period	**-**	**(3,200)**	**(3,200)**	**(11,282)**	**(14,482)**
At end of the reporting period:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	83,499	83,499	-	83,499
Expendable endowment	-	-	-	337,847	337,847
Total Endowments	**65,398**	**83,499**	**148,897**	**337,847**	**486,744**

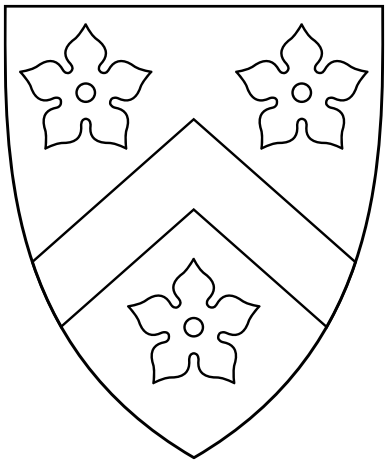
e) ANALYSIS OF MOVEMENTS ON FUNDS – NOTE 21

	At 1 August 2022 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	(Losses)/ Gains £'000	**At 31 July 2023 £'000**
Endowment Funds – Permanent						
General	151,403	3,868	(407)	(4,146)	(2,485)	**148,233**
Evans-Pritchard	311	8	(9)	(8)	(5)	**297**
Penhow	192	5	(3)	(2)	(3)	**189**
Lee Lectureship	179	5	(8)	(6)	(3)	**167**
Feinstein	12	-	-	(1)	-	**11**
Endowment Funds – Expendable						
General	345,533	8,823	(934)	(11,263)	(5,672)	**336,487**
Total Endowment Funds – College	497,630	12,709	(1,361)	(15,426)	(8,168)	**485,384**
Subsidiaries	3,596	-	(63)	(104)	(2,069)	**1,360**
Total Endowment Funds – College and Group	501,226	12,709	(1,424)	(15,530)	(10,237)	**486,744**
Restricted Funds						
Library General Fund	935	24	(3)	-	20	**976**
Sparrow	939	24	(30)	-	20	**953**
Wentworth Kelly	532	14	(1)	-	11	**556**
Brownlie	84	2	-	-	2	**88**
Neill	66	2	(1)	-	1	**68**
Wren	53	1	(2)	-	1	**53**
Ford Fund	52	3	(3)	-	1	**53**
Humphries Fund	27	1	-	-	1	**29**
Small Library Funds	5	-	-	-	1	**6**
Total Restricted Funds – College	2,693	71	(40)	-	58	**2,782**
Total Restricted Funds - College and Group	2,693	71	(40)	-	58	2,782
Unrestricted Funds						
Designated Heritage Assets Reserve	7,947	-	-	-	-	**7,947**
Other Designated funds	29	-	-	-	-	**29**
General funds	39,166	699	(10,960)	15,426	-	**44,331**
Pension reserve	(4,353)	-	405	-	(234)	**(4,182)**
Total Unrestricted Funds - College	42,789	699	(10,555)	15,426	(234)	**48,125**
Subsidiaries	(104)	-	-	104	-	**-**
Total Unrestricted Funds - College and Group	42,685	699	(10,555)	15,530	(234)	**48,125**
Total Funds	546,604	13,479	(12,019)	-	(10,413)	**537,651**

THE COLLEGE OF ALL SOULS OF THE FAITHFUL DEPARTED, OF OXFORD

England & Wales - Charity number 1138057

Accounts



All Souls College

Annual Report and Financial Statements for the year ended 31 July 2023

Registered as a Charity in England and Wales, no: 1138057. Registered address: High Street, Oxford OX1 4AL

REPORT OF THE GOVERNING BODY

The Warden and Fellows of All Souls College present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011 together with the audited financial statements for the year.

INTRODUCTION

The College of All Souls of the Faithful Departed, of Oxford – known as All Souls College – was founded by Henry VI and Henry Chichele (Archbishop of Canterbury) in 1438 for the purposes of study and prayer.

Today the College is primarily an academic research institution with particular strengths in the Humanities, Mathematics, Social and Natural Sciences, and an outstanding library. It also has strong ties to public life. Although the Warden and Fellows of the College are involved in teaching and supervision of research in the University, there are no undergraduate members.

On 31 July 2023 there were 77 Fellows of All Souls (including one intermitted from Governing Body membership for the entire year and one intermitted for part of the year), 31 Emeritus (i.e. mostly retired academics) and three Honorary Fellows, many of whose continuing research the College is actively supporting. The academic life of the College continued to flourish, and the College was able to host 16 Visiting Fellows and six Visiting Named Lecturers. During the year the College hosted or sponsored a full calendar of academic events with just a few highlights being the inaugural lecture on 'Atlantic Slavery and its Aftermath', the T. E. Lawrence Programme on Conflict and Violence, and the Evans-Pritchard Lectures. Of those holding Governing Body Fellowships on 31 July, 37 are entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Research Fellows, and Examination Fellows), and three other (Senior Research) Fellows are co-funded by the College and their departments. 17 are academics with University of Oxford positions attached to All Souls, and the rest include academics at other universities, non-academics (e.g. barristers), former Fellows who have attained distinction in public life, the Librarian, the College Chaplain and the two Bursars. The non-academic Fellows play an important part in the governance of the College and help connect academic and public life, notably in law, economics, politics, international relations, and literature.

Through the Examination Fellowships and Post-Doctoral Fellowships, the College is strongly committed to academics at an early stage of their careers, providing the principal funding for 25 of these during the course of 2022/23. It also has many distinguished senior scholars; on 31 July its Governing Body included 18 Fellows of the British Academy (with a further 18 among its Honorary and Emeritus Fellows) and two Fellows of the Royal Society (and two more among its Emeritus Fellows).

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects, as set out in its Statutes, are to promote the study of Philosophy and Arts, of Theology, and of the Civil and Canon Law and the offering of prayers for all the souls of the faithful departed.

In keeping with these Objects, the College's aims for the public benefit are:

- to advance research and education, particularly in the Humanities, Law, the Social Sciences, the Natural Sciences, and Mathematics;
- to promote links between the academic world and public life; and
- to maintain the tradition of the College as a place of prayer.

Activities and Objectives of the College

In support of these aims, the College:

a) advances research through:
   - the provision of research fellowships for outstanding academics from the UK and elsewhere;
   - supporting research work pursued by its Fellows through promoting interaction across disciplines, supporting academic seminars and conferences and particularly those which promote effective links between the academic community and public life; and providing research facilities, equipment, and grants towards its academic Fellows' research expenses, including books, information technology equipment, research trips, and attendance at national and international conferences;
   - the provision of Visiting Fellowships to senior academics and others who wish to undertake academic research in Oxford;
   - the provision, maintenance, and enhancement of its historic buildings and the environment for its work in support of its Objects;
   - the provision of grants towards specific academic research; and
   - the encouragement of the dissemination of research undertaken by members of the College and other College-supported lectureships through the publication of scholarly books and papers in academic journals or via other suitable means.

b) maintains an extensive library including important rare book and manuscript collections and a law library for use by members of the University and other scholars and researchers.

c) advances education and learning more generally through:
   - supporting the continuing education and training of its Examination Fellows (also known as Prize Fellows) in the University and elsewhere as approved by the College;

- the provision of teaching and supervision for undergraduate and graduate members of the University by the Warden and Fellows of the College;
- the provision of post-graduate scholarships, made available through the University of Oxford, in the Humanities and Social Sciences Divisions, scholarships for graduate students from the Caribbean (the All Souls Hugh Springer scholarships) and the University's Black Academic Futures programme to support UK graduate students who are of Black or Mixed-Black ethnicity;
- the continued support of Codrington College in Barbados by annual grants;
- the support of lectures open to members of the University and, in some cases, to members of the public; and
- the provision of grants towards selected educational projects and activities within the University, the wider local community, and elsewhere.

d) carries forward the tradition of promoting links between the academic world and public life through:

- its focus on education and research in areas which are of relevance to public life and the development of public policy and the arts, for example the study of Law, Economics, Political Science and Government, Military History and Defence, Literature, and Natural Science;
- the sponsoring of public lectures such as the Lee Lecture in Political Science and Government, the Evans-Pritchard lectures in Social Anthropology, and the Neill Law Lectures;
- organising seminars in which those involved in the development of public policy have an opportunity to exchange and explore ideas with members of the academic community; and
- the contributions that individual Fellows make to the development and practice of public policy, law, and the arts broadly conceived.

The Warden and Fellows confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Over the course of the year the College's High Street Working Group defined three options for the potential redevelopment of its properties on Oxford's High Street at 8-15 High Street. In June, the College decided to proceed further with a plan that would maintain the existing retail and commercial space at numbers 8 and 9, but which would lead to the redevelopment of much of 10-15 High Street for College use, largely retaining the ground floor as retail space. This will allow a significant expansion of the College's teaching facilities, with the creation of publicly accessible seminar rooms, as well as meeting spaces and additional studies. It is the College' s intent that this new facility will be accessible to all, constructed and operated in accordance with stringent sustainability standards, and will respect and celebrate the heritage of these important buildings. The College is now

developing a more detailed design for its chosen approach and hopes to apply for planning permission in 2024.

To ensure the continued effectiveness of College operations and address the residual impacts of both high Staff turnover during the COVID-19 lockdown and the retirement of long-serving Staff members, the College engaged in a broad ranging Staff consultation exercise. This identified opportunities to improve systems and procedures and strengthen the College's capability in human resources management and academic administration.

Following the departure of Dr Rima Dapous, the College's Domestic Bursar, Mr Steve Evans was appointed interim Domestic Bursar in March and, after a competitive selection process, was appointed on a permanent basis in July. He became a Fellow of the College in November 2023.

The College took further steps to address the nature of the Codrington legacy. The inaugural lecture, in an annual lecture series on 'Atlantic Slavery and its Aftermaths', on 'Race-thinking and the Half-life of Atlantic Slavery' was given by Professor Paul Gilroy (UCL) in Hilary 2023. In June 2021, the College decided to contribute £50,000 per annum to fund the 'Caribbean Oxford Initiative' (CaribOx). Implementation was delayed by the COVID-19 pandemic but was completed in Trinity Term 2023 with agreement on a scheme, to be administered by TORCH, to fund visiting fellowships and provide travel grants to researchers and doctoral students from the Caribbean. The College contributed £100,000 to cover the two years since the original funding decision was made and reconfirmed its commitment to providing a continuing annual contribution of £50,000, subject to satisfactory performance, that will be reviewed in 2026. The College commissioned a work of art from the Barbadian sculptor Versia Harris to commemorate the life and work of Sir Hugh Springer, a Senior Visiting Fellow in 1962-63 and then an Honorary Fellow. In 1984 he was appointed Governor-General of Barbados.

A short summary of the work of each Fellow over the past year is appended to this report and included on the Research pages of the College website https://www.asc.ox.ac.uk/, where further information about individual Fellows and their research activity can also be found. Public awards and recognition of the achievements of Fellows in the year to 31 July 2023 have included the following:

- Dame Angela McLean was appointed as the Government Chief Scientific Advisor on 1 April 2023.
- Colin Kidd was appointed OBE in the 2023 New Year's Honours for services to history, culture, and politics.
- Katherine Rundell won the Baillie-Gifford prize for non-fiction for her book *Super-Infinite: The Transformations of John Donne.*
- Cécile Fabre was elected to Academia Europaea.

Two new Fellows by Examination were elected in November 2022 – Olana Peters and Muhammad Hameem Bin Sheik Alaudin. The Rt Hon. Lord Burrows, Justice of the Supreme Court, and a former Senior Research Fellow, was welcomed back to the College in June 2023 following his election as a Distinguished Fellow. In January 2023, six Post-Doctoral Research Fellows from a variety of disciplines were elected – Nuno Castel-Branco (History of Science; Villa I Tatti, Harvard), Paula Chan

(History; Georgetown), Charlotte Linton (Social Anthropology; Oxford), Jane Tan (Mathematics; Oxford), Matan Mazor (Life Sciences; Birkbeck, University of London), and Antonia Weberling (Life Sciences; Cambridge). They joined the College in October 2023.

Special lectures supported by the College or arranged by its Fellows included the Evans-Pritchard Lectures by Dr Lys Alcayna-Stevens (Katholieke Universiteit Leuven), the Carlyle Lectures by Professor Samuel Moyn (Yale), the Ford Lectures by Professor Colin Kidd (St Andrews), the Lee Lecture in Political Science and Government by Anne Applebaum, the Locke Lectures by Professor Angelika Kratzer (University of Massachusetts Amherst), the Radhakrishnan Lectures by James L. Fitzgerald (Brown University), and the Neill Law Lecture by Lord Burrows, Justice of the United Kingdom Supreme Court.

The College's Public Life programme comprised lectures and seminars on legal, economic, security, and scientific issues related to public policy. In addition to the Neill Lecture, these included seminars, the Sir John Hicks Memorial Lecture in Economic History by Professor Leandro Prados de la Escosura (Universidad Carlos III, Madrid), a lecture on the role of Central Banks in major economies given by Sir John Redwood MP, and a Colloquium on Britain's Paraconstitution given by Jesse Norman MP and Professor Colin Kidd (St Andrews).

As part of the academic pillar of the College's Climate Change Working Group, the College hosted a two-day conference, titled 'Climate Protection, Energy Security, Geopolitics: Squaring the Circle', which addressed climate change from a multidisciplinary point of view.

FUTURE PLANS

In keeping with its policy of supporting research at the highest level, the College is in the process of considering applications for two Senior Research Fellowships, from 1 October 2024, in Life or Environmental Sciences, and History since 1500. The examinations for the Prize Fellowships were held in September 2023, and two new Fellows were elected.

The College aims to fulfil its planned programme of special conferences and seminars, including activities in support of the College's Public Life agenda, as well as hosting some 15 Visiting Fellows from around the world.

A key priority for the College will be to further develop plans for its property on the Oxford High Street at 8-15 High Street. Subject to a successful application for planning permission, which it intends to submit in 2024, the College hopes to redevelop much of 10-15 High Street to create high quality and accessible teaching and lecture facilities. Once completed, this will allow a significant expansion of the College's teaching, conference and seminar activity and enable the College to offer more publicly accessible events in support of its Public Life agenda. This project represents the largest expansion of the College's facilities in 300 years and the College is giving careful thought to its design and future operation.

The College has carefully considered the Independent Governance Review commissioned by Christ Church. The College has established a Governance Working Group to evaluate the effectiveness of its own governance arrangements and the role and composition of Governing Body and committee

structure. The Governance Working Group developed its initial proposals in Michaelmas term with implementation of agreed recommendations expected later in the year.

In line with its charitable purpose, the College will continue to support charitable causes, particularly in the local community of Oxford.

The College's long term aims remain:

- to continue to attract and elect as Fellows outstanding scholars in their fields of study and research;
- to promote research, scholarship and education by College Fellowships, and activities to support research by its Fellows, Honorary and Emeritus Fellows, and Visiting Fellows in the Humanities, Law, the Social Sciences, the Natural Sciences, and Mathematics;
- to maintain and strengthen the links between the academic world and public life;
- to maintain, conserve, and develop its Library's collections as a resource for current and future generations of scholars;
- to conserve the College's historic buildings and environment for use by current and future generations of scholars and visitors, and to reduce its carbon footprint where possible;
- to provide, acquire and develop suitable facilities for the support of Fellows' research and teaching work; and
- to continue the funding of DPhil scholarships in the Humanities and Social Sciences, graduate studentships for scholars from the Caribbean, and for UK Black and Mixed-Black graduate students.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Charter of Foundation dated 20 May 1438, its Statutes dated 25 June 1925, as amended from time to time by order of the Privy Council, most recently on 14 December 2011, and By-Laws as amended from time to time by the Warden and Fellows. The College is incorporated under a Royal Charter and is also registered as a Charity in England and Wales.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body is mostly appointed by competitive election and 18 Fellowships are associated with University appointments. Fellowships are either coterminous with the University appointment, or for fixed two, five, or seven year terms which are renewable in the case of Senior Research and Official Fellows. The College has adopted an Employer Justified Retirement Age for its Warden and Fellows.

The retirement age for the Warden is 30 September after reaching the age of 70 and some Fellowships are currently renewable for seven-year terms up until 30 September after reaching the age of 69.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It is chaired by the Warden and is advised by 13 main committees and three sub-committees.

Recruitment and Training of Members of the Governing Body

New Members of the Governing Body are recruited in several different ways: on the basis of the excellence of the research work they have completed to date and the quality of the research work that they propose to undertake during the period of their Fellowship, by their selection for University academic appointments, by their performance in competitive examinations, and, in some cases, by their suitability to fulfil selected administrative, pastoral, or spiritual roles within the College, or their capacity to advance the College's educational and research purposes and/or contribute to its effective governance during a further period of fellowship. They are individually inducted into the workings of the College, including key Governing Body policies and procedures, by the Warden and Bursars, and before admission as Members of the Governing Body are each required to make a formal declaration that they have read and agree to abide by the Statutes and By-Laws, and Regulations of the College. They are also required to confirm their acceptance of, and familiarity with, their responsibilities as a charity Trustee and are offered the opportunity to undertake further College-funded training.

Members of the Governing Body are kept informed and updated on current issues and on regulatory requirements through appropriate briefings, minutes and reports from the College Officers and Committees.

Remuneration of Members of the Governing Body and Senior College Staff

The Governing Body comprises the Warden and Fellows of the College, most of whom are teaching and research employees of the College or University. They, and the other Fellows holding office in the College, may receive remuneration from the College for the duties undertaken in support of its management and operation or the advancement of its charitable purposes, but no Fellow receives remuneration from the College for their duties as a Trustee. Under the terms of the Statutes the College's Distinguished Fellows may not receive any remuneration. All stipends and payments to the Warden and Fellows are at a level approved by the College following the receipt of advice from the College's Remuneration Committee, members of which must not be in receipt of financial or other remuneration from the College. Where possible, the College pay scales are linked to University pay scales and an individual Fellow's pay is adjusted according to the amount of public instruction given in the University. Pay increases are normally the same as those awarded to the University's Academic Staff. Members of the College Staff are on appropriate University pay scales.

Organisational Management

The Members of the Governing Body meet in person at least three times a year in Stated General Meetings and twice more at Fellowship Election Meetings. The work of developing the Governing Body's policies and monitoring their implementation is carried out by the following committees, the membership of which is shown on pages 32 to 34.

The General Purposes Committee, which normally meets five or six times a year, or more when special issues arise, initiates business for consideration by the College; advises the College on questions of general policy; and considers and makes recommendations to the College concerning business coming from other College Committees, the University, and other sources. It also considers proposals for election to Honorary, Distinguished, and Fifty Pound Fellowships, exercises oversight of the work of the College's Computing Sub-Committee, and takes decisions on behalf of the College in cases where it is empowered to do so. It can also set up special working groups to consider and make proposals on particular issues.

The Estates and Finance Committee, which meets termly, oversees the College's financial affairs, including the investment of the endowment and the management of its other investments, operational budgets, and financial risk. It has two Sub-Committees, the Endowment Sub-Committee and the Property Sub-Committee, which also meet each term. The Endowment Sub-Committee, is responsible for setting the asset allocation and other matters concerned with the Endowment as a whole. It is also responsible for investment of the securities portfolio. The Property Sub-Committee reports to it, and is responsible for the overall management of the College's extensive property portfolio.

The Academic Purposes Committee meets once a term for ordinary business and, where required, may hold additional meetings. There are, in addition, subject committees, which include external members, to advise on elections to Senior Research and Post-Doctoral Fellowships. The Committee initiates and directs the academic policies of the College and advises the College on questions of academic policy including Fellowship election processes. It monitors the progress of Fellows' research and makes grants to support their research activity.

The Domestic Committee considers all major domestic expenditure and substantial works proposals and is responsible for overseeing health and safety and Staff employment matters.

The Visiting Fellowship Committee selects Visiting Fellows on behalf of the College on the basis of a competitive selection process. It also supports the work of, and receives reports from, the Visiting Fellows.

The Library Committee oversees the operation of the Library and the management of its collections, including the College archives.

The Remuneration Committee gives independent advice to the College and its Committees regarding all aspects of the remuneration of the Warden and Fellows. Its members are not in receipt of a salary from the College.

The Audit Committee is chaired by Dr John Landers, former Principal of Hertford College. It has two further external members: Emma Chamberlain OBE, a barrister specialising in tax and trusts, and

Simon Lloyd, who has led a charity and acted as Bursar of Hertford College after a career at BP. It also comprises two Fellows of the College who have been elected as Financial Delegates. The Committee monitors the effectiveness of the audit functions, obtains assurances on College processes for financial reporting, financial and non-financial controls, receives reports from the external auditors, considers risk management and general governance, and reviews processes for compliance with health and safety legislation and the Conflict of Interest policy and code.

The Benefices Committee considers matters of policy relating to the College's benefices – parishes historically associated with the College – and promotes links between them and the College.

Group Structure and Relationships

The College has two wholly owned non-charitable trading subsidiaries, Chichele Property Company (ASC) Limited (CPC) and Animarum Properties Limited (APL). The sole asset of CPC is a property in Stanton Harcourt, Oxfordshire, from which the Company receives royalties from a landfill site, and rental income from an aggregates company. The net distributable income of CPC for the year was donated to the College under Gift Aid following a Members' Written Resolution passed before the 2018 year end, and is used in support of charitable activities consistent with the College's charitable objectives.

APL owns a 50% shareholding in each of three joint venture companies: CityBlock (Reading) Limited (CBR) which, with its partner, CityBlock Holdings Limited, owns a student accommodation building in Reading. CBR has a wholly owned subsidiary, CityBlock Lettings (Reading) Limited which manages the property and its rental income; CityBlock (Gillows) Limited and CityBlock (Lancaster 6) Limited were set up to develop and rent out two sites in Lancaster as student accommodation under the same pattern. APL acquired the College's 50% interest in land with development potential near Bishop's Cleeve, Gloucestershire in June 2023.

The College is part of the University of Oxford and many of the College's Fellows are University employees, while a number of other Fellows teach within the University and supervise graduate students. The College receives some of the research income that comes to the University from the Office for Students on account of College-employed Research Fellows.

Risk Management

The College continually assesses risk, taking external advice where appropriate. An overall risk register is maintained and regularly reviewed by the Audit, Estates and Finance, and General Purposes Committees.

Policies and procedures are reviewed by the relevant College committees: for example, financial risks are assessed by the Estates and Finance Committee and investment risks are monitored by the Endowment and Property Sub-Committees, while the Computing Sub-Committee considers IT-related risks. In addition, the Domestic Bursar and Heads of Department meet regularly to review health and safety issues. Training courses and other forms of career development are provided when appropriate to enable members of Staff to enhance their skills in risk-related areas. The Audit

Committee, in particular, reviews and advises the College on the adequacy of its systems for managing risks, commissioning and reviewing further reports as appropriate. The Auditors also provide advice on risks.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has also reviewed the processes in place for managing the principal identified risks to which the College and its subsidiaries are exposed. The Governing Body considers that the principal financial risks faced by the College include the impact of high inflation on the operational costs of the College and the forecast construction costs of the new High Street facility, and economic and societal factors affecting the returns from the College's endowment.

The College seeks to appoint outstanding scholars to its academic Fellowships and supports the University in its efforts to attract and retain such scholars for its statutory professorships and other academic appointments. It also seeks to guard against the risk of a decline in the academic standards of the research carried out and published by Fellows. This risk is managed by rigorous selection procedures, which are kept under active review with careful consideration of any issues and lessons arising from each Fellowship competition, by regular reporting and monitoring of the work of College-employed Fellows, and by the provision of an outstanding working environment for academic research. Challenges are presented by inflation, house prices in Oxford and the surrounding area, and Brexit. These factors also affect the College's ability to recruit and retain non-academic Staff.

FINANCIAL REVIEW

Income from charitable activities, generated funds, and sundry other income totalled £13.5 million (2022: £10.4 million). Rental income from properties held as investments held steady at £9.3 million with the benefit of higher rents in the commercial portfolio offset by lower rents in the rural portfolio, mainly minerals extraction. Investment income was £3.4 million, returning to its normal level following a year when no dividends were received in the accounting period on the College's main global equity tracker.

The College sets its budget for expenditure according to a sustainable income formula, which is a figure calculated each year based on average endowment values over time. The extraction rate used in the calculation increased to 2.75% this year (2022: 2.5%) and the formula was amended to exclude the costs of managing the Endowment, making the formula more consistent with the treatment in these statutory accounts. Sustainable income for the year was calculated as £13.6 million (2022: £10.5 million).

Total expenditure was £12.0 million (2022: £14.4 million). Adjusting for movements in USS pension provisions, underlying expenses were £0.8 million more than last year, an increase of 7.1%.

The property portfolio provided a net total return of -4.4% (2022: 11.8%), and the securities portfolio a net total return of 5.5% (2022: 0%). As a result, the College's total return for the endowment as a whole was 1.2% for the year (2022: 5.4%).

The College disposed of two properties in the year, a retail property in Kingston and an empty office building in Staines. There were no other significant changes to the property or securities portfolios during the year. In the property portfolio, the previous year's strong performance was reversed with significant value reductions of over 20% in the College's 30% allocation to industrial and office properties, offset somewhat by continued steady total returns of 7.7% in the rural portfolio. The securities portfolio return was underpinned by positive global equity market returns.

As part of its move to redevelop its properties at 8-15 High Street, Oxford, the College transferred £1.8 million from Property Investments to Assets under Construction, representing the current value of the parts of those properties to be redeveloped for College use. In addition, the College incurred £0.8 million of costs investigating and developing plans for the properties.

The College's wholly owned subsidiary, Animarum Properties Limited, continued its financing arrangements with CityBlock Holdings Limited via three joint venture subsidiaries and acquired the College's 50% interest in land in Gloucestershire.

The latest triennial valuation of the All Souls College Staff Pension Scheme was completed as at 31 July 2023. It indicated that the Scheme had an estimated £4,400,000 surplus at that date, sufficient to cover 168% of its Technical Provisions, or 113% of its solvency liabilities should the Scheme be wound up. This represents a £5.1 million improvement of the funding position as shown by the previous 2020 valuation. The College is in discussion with trustees on a proposal to cease future employer's contributions and to de-risk the Scheme's investment strategy.

These financial statements include the disclosures required by FRS102 in Note 25, which, although there is an actuarial surplus for the Scheme of £3.9 million this year (2022: £2.2 million), show that £234k of this has been taken to the Statement on Financial Activities as an actuarial loss so that the pension asset is not recognised in the balance sheet. The July 2023 surplus reflects the rise in corporate bond yields and the additional contributions paid to the Scheme by the College under the Deficit Recovery Plan, which offset the lower than expected investment returns. The movement on the actuarial surplus is reported in the SOFA in Other Recognised Gains and Losses.

Net of all these movements, the College's Consolidated Funds decreased by £9.0 million (2022: increased by £20.5 million) at the end of the financial year to £537.7 million.

Reserves Policy

The College invests the vast majority of its assets in a diversified portfolio of financial and property assets. It seeks to maintain sufficient liquidity within its investment portfolio to meet its financial needs over a six- to twelve-month period, either out of income or via the use of liquid cash or cash equivalent investments.

The total funds of the College and its subsidiaries at the year-end was £537.7 million (2022: £546.6 million). This includes total endowment funds of £486.7 million.

The College's free reserves at the year-end amounted to £34.8 million (2022: £32.0 million), which reflects the benefit of the transfer of funds from the Endowment under the College's Total Return policy. Over the next four years, the College intends to use these funds to transform its properties at

10-15 High Street into additional facilities for core College operations, supplemented by further transfers from the Endowment funds. Following completion of this project, the College does not intend to carry free reserves, relying instead in its significant expandable endowment for both short-term liquidity and longer-term financial security. Designated reserves at the year-end comprised £8.0 million (2022: £8.0 million), which were represented by the Heritage Asset Reserve of £7.9 million, and small funds earmarked for use by the Library of £29,000.

Investment Policy, Objectives and Performance

The College's investment objectives are to balance current and future charitable needs by:

- maintaining (at least) the value of its investments in real terms;
- producing a consistent and sustainable amount of income to support expenditure; and
- achieving these objectives within acceptable levels of risk.

To meet these objectives the College's investment portfolio contains a range of diversified assets spread over many geographical regions. The College seeks to invest in order to maximise the total return within closely monitored risk parameters, subject to the University's policy on socially responsible investment, and to make available for expenditure each year an amount of income which is intended to maintain the real value of the endowment in the long term.

The approval of the College's investment policy and strategy is delegated by the Governing Body to the Estates and Finance Committee. That Committee delegates the management and monitoring of the Endowment to the Endowment and Property Sub-Committees. The College's policy is to budget current and future expenditure utilising the concept of sustainable income, which is regularly reviewed by the Estates and Finance Committee with advice from the Endowment Sub-Committee to ensure that the assumptions supporting it continue to be relevant and appropriate. It was most recently reviewed in 2023 when modifications were agreed to the formula and the percentage taken from the Endowment annually was increased to 2.75%. The concept of sustainable income was first adopted by the College in 1989 as a way to gauge the rate of annual expenditure consistent with preserving the value of the College's endowment in the long term. The formula for its calculation may generate a figure which is higher or lower than actual income received. The smoothing of income recognition has allowed the College to formulate and implement its spending plans without being unduly concerned about market conditions affecting the endowment's value at any single point in time.

Fundraising

The College had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Statement of the Governing Body's Responsibilities

The Warden and Fellows, who are the Trustees for the purposes of charity law, are responsible for preparing the Report of the Governing Body and the Financial Statements in accordance with

applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Warden and Fellows to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the Warden and Fellows are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in business.

The Warden and Fellows are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions, disclose with reasonable accuracy at any time the financial position of the College, and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the College's Statutes. They are also responsible for safeguarding the assets of the College and the Group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SUMMARY OF FELLOWS' ACTIVITIES IN THE YEAR TO 31 JULY 2023

Besides his duties as Warden, John Vickers continued to work with Mark Armstrong on issues in the economics of competition and regulation. Their paper on price-cost relationships for multi-product firms, partly inspired by Edgeworth's paradox of taxation, was accepted by the *Journal of Political Economy*. They are now working on multi-brand firms. John Vickers gave the Adam Smith lecture to the annual conference of the Royal Economic Society, and a Beesley lecture on 25 years of the Monetary Policy Committee. He gave evidence on financial regulation to the Treasury Select Committee and to the House of Lords Economic Affairs Committee.

Senior Research Fellows

Susanne Bobzien spent the year on sabbatical leave at the Princeton Institute for Advanced Studies to complete her book manuscript on *Hypothetical Syllogistic from Aristotle to the end of antiquity*. She also wrote a chapter on 'Peripatetic Syllogistic in Sextus Empiricus' for a CUP volume on Logic in Sextus Empiricus and gave the 2022-23 Mesthene Lecture at the philosophy department of Rutgers University on the topic of plagiarism in the history of philosophy, as well as several online talks, including one on the expressibility of indexical propositions in Stoic and Frege's philosophy at UCLA.

Francis Brown works on algebraic geometry and number theory with application to high-energy physics. His recent work also does the reverse: taking ideas from scattering amplitudes in physics and using them to prove results in topology. Via a new theory of integrals of biinvariant differential forms, and an algebraic interpretation of the Borel-Serre compactification of the symmetric space associated to the linear group, he has constructed infinitely many new unstable cohomology classes in the cohomology of the general and special linear groups, the moduli stacks of curves and abelian varieties, and their tropical versions. He gave virtual lectures on this and other topics.

Santanu Das worked on the *Oxford Book of First World War Empire Writing* and completed a couple of chapters for his book on the idea of 'experience' in early twentieth-century literature and culture. He is one of the editors of the *Cambridge Quarterly* and, as part of the coordinating committee for the Comparative History of Literatures in European Languages (CHLEL), he co-organised with colleagues from Brussels and Luxembourg, a two-day conference on 'Lived Experience and Literary History' in College. He did some archival work in the US for his sea project and gave lectures in Canada, India and the UK.

Colin Burrow has written articles on Shakespeare's relationship to the novella tradition, and (for the *London Review of Books*) on topics including George Orwell, rules, and Roald Dahl. He has worked on the Elizabethan volume of the *Oxford English Literary History*, a series of which he is a General Editor, drafting wide-ranging chapters on satire and on narrative fiction. He has given lectures in the UK and Italy on Shakespeare and related topics. He is General Editor of *Review of English Studies*.

Cécile Fabre published papers on the ethics of gossip, the ethics of military intervention in inter-state conflicts, and victims' duties to wrongdoers. She secured a publishing contract from Oxford University Press on the ethics of protecting humankind's common cultural heritage. She spent two weeks at the University of St Andrews in September 2022 as the Scots Philosophical Association Centenary Fellow, and two weeks in March 2023 as a Visiting Fellow at the University of British Columbia. She was elected to the Academia Europaea in May 2023.

Ruth Harris' book *Guru to the World: the Life and Legacy of Swami Vivekananda* was published in October 2023; she spoke in various venues in Britain and was shortlisted for two major prizes, the PEN/Jacqueline Bograd Weld Award for Biography and the Elizabeth Longford Prize. She also appeared at the Jaipur Literature Festival in early 2023, after which she gave another six lectures in various parts of India. She has since completed two articles, and is currently working on a new book on the 'Oriental Christ', which examines the widespread turn-of-century belief that Jesus must have studied in the Indian subcontinent.

Thomas Hegghammer joined the College on 1 October 2022 as a new Senior Research Fellow in politics. His main interest is rebel groups in the Middle East, and this year he continued working on a history of jihadism for Penguin press. He also completed and submitted two co-authored articles on extremism-related topics and a co-edited volume on identity mimicry in civil war. He embarked on two new article projects: one on the use of computer vision to analyse extremist visual propaganda and another using machine learning to study changes in topic prevalence in Middle East Studies journals in the past fifty years.

Paul Fendley continued his research in condensed-matter theory and mathematical physics, focusing on quantum many-body systems with strong interactions. One current theme is understanding the interplay between topology and integrability, in particular developing and exploiting non-invertible 'dualities' and symmetries. He completed a pair of papers utilising these tools to find the phase diagram of a ladder of Rydberg-blockade atoms. Another result brought unusual free-fermion behaviour into a new realm by further extending a method for solving such models. He gave seminars at conferences in Vienna, Lausanne, Santa Barbara, Benasque and Edinburgh.

Cecilia Heyes continued her interdisciplinary work on the evolution of human cognition. Her published papers distinguished types of causal understanding, examined inferential problems in the computational neuroscience of social learning, advanced evidence that social learning depends on the same psychological mechanisms in humans and other animals, and asked whether modern humans are more fearful than our ancestors. Another article responded to 14 published commentaries on her theory that human understanding of social norms is rooted in cultural rather than genetic evolution. She spoke at conferences in Indiana, London, Nijmegen, Oslo, Oxford, and Tel Aviv.

Neil Kenny worked on the relation of literature and learning to social hierarchy in early modern France. He continued writing a monograph on hierarchy in the works of François Rabelais. He wrote three papers on Rabelais, publishing one of them and presenting the others in Rennes and Oxford. He gave a paper in Paris on Martine de Bertereau, and participated in an event in Dijon devoted to his book on literary families. He continued doing policy-related work as the British Academy's Lead Fellow for Languages.

Michael Lobban has been conducting research for the forthcoming volume 10 of the *Oxford History of the Laws of England*, which he is writing with James Oldham. Over the past year, he has focused in particular on the law relating to English landed estates and family property in the reign of George III. He has also published an article on 'The Travels of Treason' in the *Modern Law Review*.

Noel Malcolm submitted to the Oxford University Press his monograph exploring the history of homosexuality in Europe, the Ottoman Empire and the European colonies during the early modern period. He also continued to prepare a volume of the Clarendon Edition of the Works of Thomas Hobbes, containing Hobbes's autobiographical and occasional writings. This involved the translation of several works from the Latin, the collation of manuscripts and early editions, and the annotating of the texts.

Vladimir Markovic continued his work on minimal surfaces in symmetric spaces and also started a new project regarding the distribution of random surfaces in hyperbolic 3-manifolds. He wrote two papers, while one of his papers appeared in the press. He delivered a number of conference and seminar talks including the Terry Wall Distinguished Public Lecture at the University of Liverpool.

Miriam Meyerhoff published articles and handbook chapters on language variation and change in creoles and continued to publish on the discourse of preschoolers. Fieldwork in Vanuatu, and with colleagues in New Zealand, is focused on language variation in Bislama, Nkep and NZ Sign Language. In Vanuatu, she continues to work with local colleagues on language policy and planning for vernacular languages. She started research with a colleague in Primary Health Care and a British

Academy Researcher at Risk examining the functions of false starts and repairs in clinical discourse. She was Visiting Professor in Brussels and Berlin.

Catherine Morgan co-edited a volume *Feasting with the Greeks* (based on a conference held in College) and completed two excavation reports – on a campaign which she directed in the ancient theatre of Sparta, and on Wilhelm Dörpfeld's 1901 excavation on the acropolis of Leukas (publishing artefacts and archival material in the German Archaeological Institute in Athens). She gave papers on her Ionian island research in Bologna, Geneva, Athens, and Uppsala, and taught on a graduate field school in Arkadia. She served as the College Academic Secretary.

Lucia Prauscello spent most of the year working with her team on her new AHRC funded project *Hexameters beyond the canon: new poetry on papyri from Roman and Byzantine Egypt* (edition and commentary of ca. 120 unpublished hexametrical papyri from Oxyrhynchus), while continuing working at her OCT edition of *Menander* (revision of the first draft of the first six comedies). She has written articles on Atticist lexicography, the interaction of documentary and literary language in inscriptions and the festival programme of the Ptolemaic Theadelpheia in the newly discovered Deir el-Banat papyrus.

Ian Rumfitt has continued to work on a large-scale book on the philosophy of language. He now has a contract with OUP. The final part of the project is to relate the theory of meaning developed there to Frege's notion of *Sinn*. To ensure that the book is not overburdened with technicality, some of the formal apparatus is appearing in journals. 'In Defence of PKF' came out in *Synthèse* in January 2023, 'Generalized Quantification in an Axiomatic Truth Theory' is forthcoming in *The Australasian Journal of Philosophy*, and 'The Partial Logic of Some Restricted Quantifiers' is under consideration at a logic journal.

Gavin Salam has been working on quantum chromodynamics (QCD) and phenomenology at high-energy particle colliders. He has continued his research on parton showers, funded through his ERC Advanced Grant and Royal Society Research Professorship (the latter just renewed for a further five years). Two papers demonstrated the first ever steps towards parton shower accuracy beyond so-called next-to-leading logarithmic accuracy, and two further papers explored multi-parton scattering and the flavour of jets. He also delivered the keynote physics perspectives talk at the annual international Future Circular Collider conference.

Lucia Zedner co-edited *Privatising Border Control: Law at the Limits of the Sovereign State* (December 2022, OUP) to which she contributed two chapters. She also wrote papers on the use of algorithms in criminal justice, on criminalisation, immigration offences, and citizenship deprivation. She gave talks in Oxford, Athens, and Frankfurt, at the Queensland Supreme Court judges seminar, and online at Penn Law School, Humboldt University, and CUNY. She continues as a Commissioner on the Independent Commission on UK Counterterrorism Law, Policy, and Practice, which is due to report in 2024. Her Conjoint Professorship at UNSW Sydney Law School was renewed to 2025.

University Academic Fellows

Debin Ma pursues research in the field of long-run economic growth in China and East Asia in a global setting. He has produced papers that empirically examine the historical unity of China under

a single ruler for two millennia. He is extending his work on how China's history unity impacts long-term evolution in its fiscal and monetary capacities. His second main line of research is re-examining the role of ideology as a critical factor for understanding institutional and economic transformation in the modern era. He is conducting an in-depth comparison on the case of differential development of Japan and China after the mid-nineteenth century.

Diwakar Acharya delivered the last instalment of the Georg Bühler Lecture Series of the Austrian Academy of Sciences, Vienna, on poetic devices and literary styles in early Indic epigraphs, and a keynote lecture on knowing and thinking about the ultimate in Hindu theology at the Sixth Annual Conference of the European Academy of Religion held at St Andrews. He visited manuscript libraries in Darbhanga, India, and also in Nepal, and continued with his editorial and translation projects.

Suzanne Aigrain continued to work on the detection and characterisation of exoplanets and their host stars, leading the ERC consolidator project 'GPRV: overcoming stellar activity in radial velocity planet searches', while also working with citizen scientists to discover new planets in data from NASA's TESS satellite, and preparing for the European Space Agency's PLATO mission. She re-designed and taught an eight-lecture course on Probability and Statistics for second year Physics undergraduates, led a review article on Gaussian processes for time-domain astronomy for *Annual Reviews in Astronomy and Astrophysics*, and co-authored a further eight refereed papers.

Timothy Endicott worked on the nature and development of executive power in the UK constitution, and on the theory of legal interpretation. He published articles on why law should not generally be used to pursue justice, and on the potential objectivity of legal interpretation and misinterpretation. With Hafsteinn Dan Kristjánsson and Sebastian Lewis, he edited *Philosophical Foundations of Precedent* (OUP 2023), a collection of essays by 43 authors. He spoke at the Inner Temple in London, and presented his work in Oxford, Durham, Jodhpur, Graz, and Genoa. He served as Chair of Oxford's Public Law Research Group.

Wolfgang Ernst published a journal article on the origin of the *lex Aquilia*. Another article deals with the individual responsibility for participation in collective decision-making. He assisted in the production of a new handbook on Roman Private law, by the German publisher Mohr Siebeck, to which he contributed the chapter on Roman sales law. A small conference brought together colleagues who planned an international research project on 'Money in Roman Law'.

David Gellner's British Academy-funded grant for 'The Dalit Search for Dignity: State, Society, and Mobilisation from Below in Far West Nepal' finally ended in May 2023 after two no-cost extensions. Much of the work of analysis remains to be done. Publications include 'The Spaces of Religion: A View from South Asia' (Henry Myers Lecture 2020) JRAI 2023 and (with K. P. Adhikari) 'Two Steps Forward, One Step Back: Dalit Experiences of Primary and Secondary Education in West-Central Nepal' in K. Valentin & U. Pradhan (eds.) *Anthropological Perspectives on Education in Nepal: Educational Transformation and Avenues of Learning* (Delhi: OUP, 2022).

Stathis Kalyvas has continued his research on various aspects of political violence. Two papers are currently under review and a book manuscript is nearing completion. Field research on an ESRC-funded project about 'Governance and Trust' was completed in the spring. His edited symposium on Theda Skocpol's *States and Social Revolutions* (organised in 2020 at All Souls) is forthcoming in

Politics. He gave invited talks at, among others, LSE, Columbia, Frankfurt, Doha, Zurich, Munich, and Genova.

Ian Loader continued to analyse materials and begin writing from his current ESRC-funded research on security and everyday life in an English town. Several papers are in preparation. He published a theoretical prospectus for the project 'Security and Everyday Life in Uncertain Times' in the seventh edition of *The Oxford Handbook of Criminology*. Ian furthermore developed a new line of research on criminology and the car and published a paper on '15-Minutes Cities and the Denial(s) of Auto-Freedom' in the *IPPR Progressive Review*. He also had a piece on policing published in the TLS.

Sheilagh Ogilvie continued her research on institutions and economic history. An article on the Black Death and economic development came out in *Oxford Economic Papers*, another on 'State Capacity and Economic Growth' came out in the *National Institute Economic Review*, and an essay on 'Economics and History' was published in a volume on History and the Social Sciences. She delivered a keynote lecture at a conference on 'Trust in the Premodern World' and seminar papers in Bologna, London, and Oxford. She recorded podcasts on economic history for *Econ Journal Watch* and the International History Students & Historians Group.

Catriona Seth spent three weeks as a visiting researcher at the University of Bergamo, held a spring fellowship at the Bogliasco Foundation in Genoa and was Senior Anniversary Fellow at the Institute of Advanced Studies in the Humanities at the University of Edinburgh. She took part in several conferences, gave lectures or seminars on foundlings and literature (Collège de France), *Les Liaisons dangereuses* (Bergamo), Katherine Read (Edinburgh College of Art), Marie-Antoinette (Wallace Collection) etc., and delivered the lecture for the Humanities at the Académie Royale de Belgique's 250th anniversary celebrations.

Julia Smith served as Chair of Faculty and ECR Champion in the Faculty of History. She was awarded AHRC-DFG funding for the Anglo-German project *Crafting Documents, c. 500-800CE* which she is undertaking with materials scientists in the Analysis of Artefacts and Cultural Assets Division of the Bundesanstalt für Materialforschung und-prüfung. Together, they are working to understand how documents were made in the transition period between Late Antiquity and the Middle Ages, c.500 to c.800.

Amia Srinivasan has written articles on effective altruism and the philosophy of education, and (for the *London Review of Books* where she is a Contributing Editor) on the overturning of *Roe v. Wade*, Andrea Dworkin and academic freedom. She gave lectures at Princeton and John Hopkins, and delivered the Dudley Knowles Memorial Lecture in Political Philosophy at the University of Glasgow, the Linda Singer Memorial Lecture at Miami University, and the Jacobsen Lecture at the Institute of Philosophy, London. Her Jacobsen lecture, 'Genealogy and the Ancients', explored her current research on the pre-Platonic Greek philosophers.

Cecilia Trifogli wrote two articles on the topics of medieval metaphysics and philosophy of mathematics. She gave a talk at the Plenary Conference of the International Society for the Study of Medieval Philosophy held in Paris, August 2022, and other invited talks in Rome and Tel-Hai. She made good progress with her edition of texts about cognition by the fourteenth-century philosopher Thomas Wylton, which will be published in the British Academy Series *Auctores Britannici Medii Aevi*.

She expects to complete this work by the end of 2024. She continued to serve as Chairman of the British Academy Medieval Texts Editorial Committee.

Besides acting as Sub-Warden, Andrew Wilson pursued his research on the archaeology of the Roman economy. He published two volumes originating from workshops and conferences held by the Oxford Roman Economy Project which he co-directs: *Simulating Roman Economies: Theories, Methods, and Computational Models* (with T. Brughmans), and *The Economy of Roman Religion* (with N. Ray and A. Trentacoste). A volume on his excavations at Aphrodisias (Turkey) was submitted to press. With collaborators on the 'Endangered Archaeology of the Middle East and North Africa' project he published an article on the discovery of three Roman marching camps in the Jordanian desert.

Peter Wilson continued to lead the European Research Council funded 'European Fiscal-Military System 1530-1870' project for which he published one chapter and completed another. His book *Iron and Blood: A Military History of the German-Speaking Peoples Since 1500* (Penguin/Harvard University Press) appeared in October 2022 to critical acclaim and is also in Spanish translation with Chinese and German versions forthcoming. He completed the 'Mapping the Thirty Years War' project, supported by the Fell Fund, published one co-authored article and completed another. Further outputs included two articles, two chapters, papers in Austria, China, Spain, the Netherlands and Norway, and various public lectures and podcasts.

Examination Fellows

David Addison worked on his forthcoming monograph, which investigates local religious cultures in the late antique Iberian Peninsula. Alongside this, he conducted new research on medieval Iberian manuscripts in the British Library and the monastery of El Escorial. Between May and July, he was a visiting researcher at CCHS-CSIC (Madrid), where he focused his research on Paschasius of Dumium and the history of Greek texts in Iberian monasticism. He presented the preliminary results from this at the International Medieval Congress in Leeds. In addition to research, he taught across graduate and undergraduate levels.

Muhammad Hameem Bin Sheik Alaudin has been reading a one-year MA in Linguistics at SOAS. He has completed the taught component of the degree, having taken classes in general linguistics, language documentation and description, historical linguistics, linguistic typology and Persian (Farsi). He audited classes in Avestan and Zoroastrianism as part of his wider intellectual interest in Iran and its languages, religious culture and history, culminating in a week-long summer school on the topic of 'Zoroastrianism as a religious minority in contemporary Iran'. He is now working on his MA dissertation on the linguistic phenomenon of suppletion using loanwords in ordinal numerals.

Sarah Bufkin began a new position as an assistant professor in Political Theory at the University of Birmingham. She has continued to work on her monograph reading Frantz Fanon as a diagnostician of racial pathologies, delivering papers at three conferences in Rome, Leuven, and Birmingham, respectively. She also gave an invited talk on hunger strikes at a workshop on 'Protest and the Body.' In addition to her research, she taught undergraduate modules on the history of political thought and racism and identity in postcolonial Britain.

Jane Cooper completed the first year of her DPhil. Her thesis focuses on theories of the sublime before Burke (1650-1740), especially in the works of Cowley, Dryden, and Pope. She is working on an article for publication based on her MSt thesis on 'Rochesterian Regret'. She presented a research paper (online publication forthcoming) on Thomas West's contribution to the picturesque movement, *A Guide to the Lakes* (1774), at Pembroke College, and presented other conference papers on hermeneutics and poetics in Oxford and Cambridge.

Alexander Georgiou continued his doctoral research which explores the justification for, and content of, private law remedies. He is also currently writing a paper on penalty clauses in contract law and co-authoring two papers: one on the public interest in private law remedies; the other on Sections 34 and 36 of the Law of Property Act 1925.

Maya Krishnan continued her research on Kant. She was a visitor at Princeton University and presented conference papers on her work on Kant's theology. She will be starting as an assistant professor in philosophy at the University of Chicago.

Over the past academic year, Damian Maher has worked to complete his PhD Thesis on Henry James among the Moral Philosophers, for submission in September of this year. Alongside presenting at a roundtable on aesthetic education and supervising an undergraduate thesis on sexual ethics, he has begun work on a paper on John Stuart Mill, William James and life crises.

John Merrington continued his doctoral research on the five senses in early medieval thought. He presented on aspects of his thesis in eight different settings, most notably at the Oxford Late Roman Seminar, at Princeton University (at the Princeton-Oxford-Vienna-Mainz-Berlin Graduate Exchange), at an interdisciplinary conference on the senses in medieval and contemporary thought hosted at Monte Verità, Ascona, and at Leeds International Medieval Congress. He had his article 'Bede and Gregory of Tours: a Reconsideration' accepted by *English Historical Review* (forthcoming, 2024). He carried out undergraduate teaching and admissions.

Ross Moncrieff began his DPhil in history on the topic of early modern British understandings of China, successfully completing the transfer of status. He gave papers on the topic of his DPhil research at several Oxford-based seminars and conferences, as well as a hybrid symposium at the Chinese University of Hong Kong.

Fitzroy Morrissey began work on two new projects: a book on modern Islamic thought and a study of the status of music in Islamic law. For the former, his research concentrated on Islamic revivalism in the seventeenth to nineteenth centuries. For the latter, he worked on articles on the views of the sixteenth-century Shāfiʿī jurist Ibn Ḥajar al-Haytamī and the seventeenth-century Shīʿī scholar Fayḍ al-Kāshānī. He ran another series of seminars on Muslim and Christian thought with Msgr. Michael Nazir-Ali, continued to work with Ronald Nettler on contemporary Islamic modernism, and taught papers on Sufism, Persian mystical poetry, and Islamic philosophy.

Olana Peters completed the first year of her DPhil on the political activism of overseas students in 1960s Britain. She conducted oral history interviews and presented her work at the British History Seminar. Currently, she is awaiting assessment on her transfer of status application. She has also been part of the College's three-member working group on the CaribOx programme. Alongside her academic pursuits, she has undertaken creative projects in fiction and music.

Lucas Tse completed the third year of the DPhil in Economic and Social History, including the Confirmation of Status, and is preparing for submission of his doctoral thesis.

Andrew Wynn Owen

Post-Doctoral Fellows

Rachel Bryan completed readers' report revisions on her monograph, *Twentieth-Century Literature and the Aftermath of War*, which is now under contract with Cambridge University Press. She co-convened a Paper 6 FHS option on 'Tragedy', taught courses on 'Twentieth Century Women Writers' and 'Literature after 1950', examined an MSt thesis, and has qualified as an Associate Fellow of the Higher Education Academy. She continues to work on her scholarly edition of Henry James's *The Other House* and is writing up a journal article, 'Kazuo Ishiguro's Guilty Style', as part of her ongoing project on literary representations of post-war guilt.

Alexandros Hollender spent the academic year on a fellowship intermission at EPFL in Lausanne. In joint work, he obtained an efficient algorithm for the cake-cutting problem with four agents which will be presented at the Symposium on Foundations of Computer Science, and published papers at the *Journal of the ACM* and the *SIAM Journal on Computing*. He was a SICSA Distinguished Visiting Fellow in Edinburgh in June and gave invited talks at Highlights of Algorithms and at various workshops. In addition, he served on the programme committees for six conferences, co-organised a workshop on equilibrium computation, and supervised an MSc student semester project on public goods games.

Rustam Jamilov has written a new paper 'The Regional Keynesian Cross' (with M. Bellifemine and A. Couturier). He has initiated a new international research project with economists at Bundesbank and maintains his ongoing collaborations with the Bank of England and Norges Bank. He is scheduled to present at numerous invited seminars and conferences across the United Kingdom, United States, and Europe.

Alison John edited a special issue of the *Journal of Late Antiquity* (slated for publication in 2025), co-authored the introduction, and contributed an article on Greek epigraphy and non-elite bilingualism in late antique Gaul. She presented papers at the Classical Association Conference in Cambridge and the Leeds International Medieval Congress, and gave invited talks in Durham, Edinburgh, Oxford, and Warsaw. She wrote a full chapter draft on the languages of the early Christian church for a conference in Liverpool and completed the full draft of her monograph on classical education in late antique Gaul.

Lisa Lodwick continued her research on the archaeobotany of Roman Britain. She published an article on how archaeobotanical remains can serve to address a wide range of archaeological and historical questions, as well as a book chapter on how farming shaped Roman social and economic history. A memorial piece was published in her honour in the *Theoretical Roman Archaeological Journal* (TRAJ, of which she was a founder and Editor-in-Chief), and a memorial award founded for the annual associated conference (TRAC).

Jasmine Nirody continued her research on motility through complex environments. She has articles on mechanosensation in arthropods and swimming in fungal zoospores currently under review and is finishing up several manuscripts on various biological systems. She has been invited to give seminars at Princeton, Imperial College London, UIUC, and Columbia. She began a tenure-track position in Organismal Biology at the University of Chicago in January 2023.

Kyle Pratt published two papers, one on the zeros of L-functions (joint with S. Drappeau and M. Radziwill), and one on the solutions to certain kinds of Diophantine equations (joint with H. M. Bui and A. Zaharescu). He was an invited speaker to the analytic number theory session held at the Mathematisches Forschungsinstitut in Oberwolfach, Germany. He also gave numerous seminar talks and several colloquium talks.

Chris Scambler continues to work on a book defending a modal version of logicism, the thesis that maths reduces to logic. He organised a workshop on the use of modal ideas in mathematics at Lady Margaret Hall, and presented work on the use of imperatives in the foundations of mathematics there. In addition, he has finished three new papers, one on paradoxes and 'revenge', one on modal set theory, and one on the use of imperatives in mathematics (as presented at the aforementioned workshop).

Karolina Watroba published her first book, *Mann's Magic Mountain: World Literature and Closer Reading* (OUP, October 2022), completed the manuscript of her second book, *Metamorphoses: In Search of Franz Kafka* (Profile, forthcoming in May 2024), wrote one article and three book chapters, gave two keynote lectures (in Durham and Oxford) and two conference papers (in Düsseldorf and Cambridge), and taught a range of undergraduate and post-graduate classes. She also won a British Academy Talent Development Award for her research on Kafka in Korea.

Takato Yoshimura has been working on chaotic quantum many-body systems and finalising two papers on this topic. He also continues to study non-local deformations of interacting particle systems and he is finishing up two papers on integrability of classical systems that are generated by these deformations. He gave research talks in Cambridge, Ljubljana, Paris, Tokyo, and Stony Brook.

Other Fellows

Ross Anderson is a Royal Society University Research Fellow who uses the early fossil record to understand how complex life first evolved on the Earth. This year he published a major article on how we can use evidence of absence to help determine the antiquity of animals, continued investigation of some of the first multicellular fossils, and initiated experimental work examining the roles of clays in the preservation of fossil soft tissues. Anderson gave a talk to the Geological Society of America and seminars at Oxford, Leeds, Cambridge, and Vanderbilt. He taught undergraduate palaeobiology courses and mentored students.

Clare Bucknell's book, *The Treasuries: Poetry Anthologies and the Making of British Culture*, came out in February. She spoke about it at public events in London, Birmingham and Newcastle. She signed a writing contract with the *London Review of Books* (*LRB*) (to produce a number of pieces every year) and also wrote for the *New Yorker*, the *New York Review of Books*, *Harper's* and *Apollo*. With Colin Burrow, she began work on a 'Close Readings' podcast series for the *LRB*, to air next year.

Rima Dapous served as Domestic Bursar and Academic Administrator until 31 March 2023.

Simon Green conducted research on his proposed contribution to volume 2 of the *College History*. This will be a 30,000-word chapter on 'Blackstone's Achievement', evaluating the context, composition and consequences of Blackstone's famous *Commentaries* (1765-9). He also submitted a synopsis, a chapter outline and a completed specimen chapter (ch. 10. 'Imperialists and Commonwealthsmen', c. 10,000 words) of the projected third volume of the *College History*, for consideration by Oxford University Press. He continued to work on volume 3 more generally.

In January 2023 Launcelot Henderson was appointed as a Court of Appeal Judge (sitting in retirement) for a two-year term. He sits in that capacity in the Civil Division of the Court of Appeal of England and Wales as and when opportunities arise. He has also continued to chair the Trust Law Committee, and in June 2023 he was elected a trustee of the Society for the Promotion of Hellenic Studies.

Peregrine Horden conducted research on the history of the College in the seventeenth and the eighteenth centuries. He published a collection of College memorial addresses covering the period 1990-2020 and wrote papers on the history of medieval healthcare.

Dmitri Levitin spent most of the academic year 2022-23 at Caltech and the Huntington Library, where he succeeded Anthony Grafton as the Visiting Research Professor at the Rogers Institute for the History of Science. There, he completed a book, *The Structure of Intellectual Evolution: Transforming the Sciences and the Humanities from the Ancient Mesopotamians to the Age of Newton*, intended for both academic and general audiences. It tells a long-term intellectual history, with educational institutions at its heart, and challenging revolutionary models of intellectual change. In May 2023, he took up a permanent post at the University of Utrecht.

Tess Little has been working on two manuscripts: her next novel and her DPhil thesis monograph on the 1970s women's liberation movement in the UK, US, and France in transnational perspective. She has given lectures both in history and creative writing and has written various book reviews and essays.

Alex Mullen continued her work as Principal Investigator of ERC-funded LatinNow and UKRI-funded Roman Inscriptions of Britain in Schools, as Co-I of SSHRC and British Academy projects on Roman writing tablets, and as expert in sociolinguistics on Gaulish and everyday Roman writing projects in France and Spain. As part of the LatinNow outputs she has been shepherding three research volumes through OUP, has written several chapters and articles, and launched a web GIS: https://gis.latinnow.eu/. She delivered several papers, including a keynote in Leuven. She served on the editorial boards of *The Journal of Roman Studies, Britannia*, and the *Journal of Roman Archaeology*.

Jesse Norman completed work on a historical novel, *The Winding Stair*, focusing on the intertwining lives and rivalry of Edward Coke and Francis Bacon, which was published in June. In March, he led a seminar on 'The British Para-constitution' with Colin Kidd. Outside college, he organised a seminar on 'Sovereignty and the People's Will', and gave invited speeches at Adam Smith's home Panmure House, at the Engineering Professors Council, and at the National Institute for Economic and Social Research. He also continued his work as MP for Hereford and Minister of State for Decarbonisation and Technology at the Department for Transport.

Philipp Nothaft spent part of the year at the Institute for Advanced Study in Princeton (NJ), where he continued his work on various aspects of the history of pre-modern science. His publications of the past year include three books, among them *Graeco-Arabic Astronomy for Twelfth-Century Latin Readers* (2023, Brill), three journal articles, and two co-written chapters in Vol. II of *The Scientific Works of Robert Grosseteste*. He hosted a workshop on medieval astronomy at Trinity College Dublin and gave invited talks at conferences and seminars in Athens, Pasadena (CA), Princeton (NJ), Dublin, and Belfast.

David Pannick continued in practice at the Bar, specialising in constitutional and administrative law, and appellate advocacy. He also continued his work as a Crossbench member of the House of Lords. In April 2023, Cambridge University Press published *Advocacy*, a revised version of his Hamlyn Lectures delivered in 2021. He gave other lectures and published occasional newspaper articles on legal topics.

Erik Panzer published two preprints on Feynman integrals: a paper with Marko Berghoff explaining the vanishing of certain double discontinuities, and another paper with Karen Yeats that relates point-counts (arithmetic) to spanning tree partitions (combinatorics) and proves a conjecture from 2013. He also continued a research project with Brent Pym and Clement Dupont on logarithmic geometry in deformation quantisation, and started a new project on Apery limits. Furthermore he lectured on electromagnetism to undergraduates, organised two conferences, and gave research talks in five countries.

John Redwood has written a comparative study of five leading Central Banks, asking why the Fed, ECB and Bank of England got their inflation forecasts so wrong. It makes recommendations for reform. He published a study of wider ownership, looking at options to promote self-employment, home ownership and share owning, and a study of post Brexit opportunities for the UK. He has given talks and lectures on economic and public policy topics and has continued to write his daily blogs on www.johnredwood.com.

Katherine Rundell published a non-fiction account on the topic of endangered animals and climate change, *The Golden Mole and Other Living Treasure*, published by Faber, and spoke on Radio 3, 4 and 6 about her book *Super-Infinite: The Transformations of John Donne*. She completed the first book in a fantasy trilogy for children, *Impossible Creatures*. She spoke at several literary festivals across the country and abroad, and wrote articles for, among others, the *LRB*, *The New York Times* and *The Guardian*.

Paul Seabright completed the book manuscript begun during the first year of his Two-Year Fellowship. It will be published by Princeton University Press in May 2024 under the title *The Divine Economy: How Religions Compete for Wealth, Power and People*. He also published two co-authored research papers ('What Do Parents Want? Parental Spousal Preferences in China' in *Economic Development and Cultural Change* and 'Conformity in mate choice, the overlooked social component of animal and human culture' in *Biological Reviews*) and continued to work on research papers in the economics of religion and the psychology of individual decision-making.

Justin Stover

William Waldegrave continued as Provost of Eton College, as a member of the House of Lords and as Trustee of a number of charities. He contributed a number of articles to various publications including the *New Statesman*. He ceased to be Chair of Coutts & Co on 31 December 2022.

Marina Warner published *Temporale* (Cahier 39, Sylph Editions/American University in Paris), an essay on the experience of time in lockdown. Her study of the artist *Helen Chadwick*: *The Oval Court* also appeared (Afterall Books). She is continuing to review for the *New York Review of Books*; is reactivating 'Stories in Transit', the project with forced migrants in Palermo, which was interrupted by the pandemic; and is close to finishing her book about *Sanctuary: Ways of Dwelling, Ways of Telling*.

Frederick Wilmot-Smith continued to practice as a barrister at Brick Court Chambers in London. He also continued his academic research, publishing various papers and attending conferences.

George Woudhuysen is an assistant professor in Roman history at the University of Nottingham. A list of recent publications and activities can be found here.

Honorary and Emeritus Fellows

Andrew Ashworth has brought to completion his paper on *actus reus* in criminal law and his paper on offences against non-existent victims, and both are with publishers. He has expanded his work on 'failure to rescue' offences and is collaborating with Professor Pina (Chile) with a view to developing a multi-jurisdictional study.

Margaret Bent continues to run a well-attended online seminar series on medieval and renaissance music. She has been occupied with the final stages of a major book, *The Motet in the Late Middle Ages*, due out from OUP before year-end, and several articles are in press. She has been awarded the Nino Pirrotta prize of the Centro Studi sull' Ars nova in Certaldo for her work in Italian music.

Paul Brand is working on editing and translating later thirteenth century English law reports and is completing a further volume in his series of *Earliest English Law Reports* for the Selden Society. His paper on 'Magna Carta and its contribution to the development of English Law, 1215-1307' given to the Annual General Meeting of the Selden Society in 2015 has been published, as has his paper on 'Magna Carta in Ireland, 1215-1320' given to a Dublin conference in 2016, which is now published in a volume of papers given at that conference. He continues work on his volume in *The Oxford History of the Laws of England*.

Robin Briggs has continued to work on his general history of North-Western Europe, covering an immense time span; he expects to finish his first draft by the end of this year.

John Cardy continued to work in theoretical physics at the University of California, Berkeley. He contributed a chapter for a book to honour the work and ongoing influence of Michael E. Fisher, FRS, deceased. Recently he submitted a paper to *Physical Review Letters* which resolves a long-standing paradox in the physics of disordered magnets and fluids. He gave several invited remote presentations at international meetings.

Vincent Crawford continued work on nonparametric estimation of behavioural models of consumer behaviour, the cognition underlying Nash equilibrium by analysing experimental subjects' searches for hidden information about the games they play, and Shanghai cabdrivers' labour supply. He gave

a plenary lecture at the University of East Anglia's Workshop on 'Behavioural Game Theory'. He continued to serve as editor of *Games and Economic Behavior* and the *Journal of Mechanism and Institution Design*, and on the boards of other journals. He also remained a trustee of the Sanjaya Lall Memorial Foundation.

Guy Goodwin-Gill, now primarily resident in Ottawa, continues to supervise doctoral students at the University of New South Wales where he remains an Honorary Professor. In keeping with his interest in refugees and statelessness, he advised the United Nations High Commissioner for Refugees on litigation challenging the United Kingdom's proposals to 'stop the boats' and to fly asylum seekers to Rwanda. He also gave the inaugural lecture on 'Protecting Refugees, without Borders' at the (B)OrderS initiative, Queen Mary University of London, and he is currently working on a short advanced introduction to international refugee law.

Christopher Hood received an honorary doctorate in social science from the Hang Seng University of Hong Kong and gave two lectures there. Based on a Nuffield-funded research project with three colleagues, he also completed the manuscript of a book entitled *Where the Money Goes*, chronicling developments in UK public expenditure control from 1993 to 2015.

Jane Humphries acted as President of the Economic History Association in 2022-23, delivering the Presidential Address at the annual conference in Pittsburgh in September. She published a paper (with co-authors) in *Economic History Review* and has another forthcoming in *Journal of Medieval and Early Modern Studies*. She gave papers at Cambridge, the Sorbonne, Yale, and Wesleyan Universities and several professional conferences. Research for a monograph on the economic history of caring labour is underway. She continues to combine teaching graduate students in Oxford with her Centennial Chair at LSE.

Edward Hussey has continued work on and around two long-term projects. One is an investigation of some of the ways in which language – both in actual use as the medium of thought and its communication, and as itself a topic for philosophy – is significant for Plato and Aristotle. The project is given focus and direction by a close examination of their usage of the verb 'legein' (speak, say). The other project is a study of Aristotle's theory and practice in the application of mathematics in his natural science.

After the fourth edition of the text on *The Law of the Sea* (with Robin Churchill and Amy Sander) had been published, Vaughan Lowe began work as rapporteur of the Institut de Droit International on the applicability of international law to cyber activities. He was awarded an honorary doctorate by the University of Athens.

Ian Maclean continued to work on intellectual and book history in the early modern period. His contributions to Neil Kenny's collection on early modern social hierarchy and to the 'Sacrobosco' project of the MPIWG were published, as well as two other articles on Renaissance law and the Reformer Philip Melanchthon. He co-organised an international conference on early modern publishers in St Andrews and gave seminars there and in Edinburgh. He continues to serve on various editorial boards and international review bodies.

James Malcomson has continued research on relational contracts: ongoing relationships in which not all details are fully specified in a legally enforceable way. (Standard examples are employment,

commercial supply relationships and purchase of services.) This year he has completed two papers for publication, one on the implications of relational contracts for the impact of uncertainty on investment by firms, and the other on developments stemming from his early research with Bentley MacLeod, now at Princeton University, that is now considered a classic in the literature on relational contracts.

Avner Offer has written two papers this year outside his beaten track. 'The Social Value of Dark Energy' (with Ofer Lahav, former Visiting Fellow) evaluates the social utility of astrophysics. It has been submitted to a journal and issued as a working paper. 'The decisive moment in nineteenth century painting' investigates the depiction of motion in twentieth century photojournalism and its anticipation in nineteenth century painting. It is largely complete. His main preoccupation, however, has been with Artificial Intelligence, and more specifically, with the prospect of a period of co-dependence between AI and humanity.

David Parkin presented online, 'Swahili Language and Civilisation' to the Biennial China Forum, SW Minzu University, Chengdu in November 2022; and online, 'Anthropology, language and communication', at Zhejiang University, China. He submitted a collaborative application to the 'Difu Simo' Project for research on illness and stigma in East Africa with S. Grassi and M. Bitta, in association with an Oxford University project under Professor C. Newton, PI NeuroGAP-Psychosis and NeuroDEV at the KEMRI Wellcome Trust Research Programme, 'Kilifi'. This continues collaborative cross-cultural work with Grassi on schizophrenia among the Giriama of Kenya.

In early August, Nicholas Rodger delivered a draft of the third Volume of his *Naval History of Britain*, to be entitled 'The Price of Victory, 1815-1945'. He intends to add an Epilogue to complete the book and look forward into the post-war years far enough to bridge what would otherwise be abrupt discontinuities. He anticipates an extra chapter covering selected themes over fifteen or twenty years at most. By the time he next reports this will have to have been resolved. He will be busy all next year and beyond in seeing the volume through the press.

Dan Segal has been exploring conditions for axiomatisability in the universe of profinite groups, an area on the borderline between group theory and model theory. Results obtained recently have appeared in the *Journal of Algebra* and a few arXiv posts.

Graeme Segal works on the foundations of quantum field theory and its relations to the geometry of space-time. He has made more progress with the smooth homotopy category, connecting it to the differentiable cohomology appearing in string theory. A new project, joint with Ralph Cohen, is to study how the Morse decomposition of a manifold changes with the height function by the algebraic-geometrical wall-crossing techniques of Bridgeland and others: the motivation is to understand better the role of stability conditions. Besides that, he has been writing one third of the American Mathematical Society's memorial volume on Michael Atiyah.

Amartya Sen published an autobiography and a number of publications of a more technical nature, including one focusing on the distinction between maximality and optimality.

Boudewijn Sirks' book *The Colonate in the Roman Empire* was completed and will be published in the beginning of 2024. He attended several conferences, was included in the Comitato Direttivo of the

Associazione Storico-Giuridico Costantiniana, and is directing a working group of Ravenna Capitale. He is also involved in an edition of *Van Bleiswijk Decisiones*, a project which will continue in 2023-2024.

Stephen Smith's big book on folk religion in Mao Zedong's China is currently undergoing review by external readers for Cambridge University Press. His article 'Ideology versus expediency: the battle to eliminate "superstitious products" in the Mao era' will appear in Emily Baum and Albert Wu (eds.), *Uncanny Beliefs: Superstition in Modern Chinese History*, which is in production with Harvard University Press. He gave papers to the American Asian Studies conference in Boston, USA, and to the History Department at Warsaw University, and two talks to branches of the University of the Third Age.

Eva Margareta Steinby organised a workshop in Rome to discuss, on the one hand her steadily growing edition *Bolli doliari romani dell'Italia centro-occidentale* (www.bollidoliari.org), on the other the still unpublished editions of major and minor collections. As the scheme of *BDRICO* was approved and has already been generally adopted, it should be possible to create a programme that could be used by anybody working in the field and would enormously speed up publication. Professor John Bodel generously offered to create a template. They agreed on repeating the stimulating workshop yearly.

The war in Ukraine has continued to take much of Hew Strachan's time, with trips to Washington, Warsaw and Kyiv, and the organisation of a major conference and two workshops for the British Academy. His edited volume, *The British Home Front and the First World War*, was published by Cambridge in February 2023 and an essay on Clausewitz appeared in the new edition of the *Makers of Modern Strategy* in May.

Michael Teper has continued his research on quantum field theories using lattice field theory techniques. He published a conference paper on the spectrum of 'glueball' states in Quantum Chromodynamics with four light quark flavours (arXiv:2212.02080), as well as a paper identifying massive modes on confining strings in a Z2 gauge theory (arXiv:2301.00034). In July he gave a set of lectures at the IAS Princeton. He is currently accompanying one of the Dyson Fellows of Oxford Theoretical Physics on a research project. He continues to be part of the recently funded Simons Collaboration on Confinement and QCD Strings.

Keith Thomas continues to work on a collection of his essays. During the year he has published appreciations of the works of his fellow-historians, Sir Brian Harrison and the late Sir John Elliott, and contributed articles on historical subjects to The New York Review of Books, the London Review of Books and The Times Literary Supplement.

Charles Webster has recently published a volume of four extended essays, the seventeenth-century element of which relates to Samuel Hartlib and his associates in Eastern Europe. The third section concerns the graphic work of Ernst Barlach and Jakob Steinhardt, especially with respect to their travels in Ukraine and Lithuania. The final section mainly focuses on the forced labour camps of Silesia during World War II. He is now preparing two further publications relating to Samuel Hartlib. He also continues his long-standing involvement with issues relating to health care and the NHS.

Chris Wickham has published *The donkey and the boat* (Oxford, 2023), the book on the Mediterranean economy which he has been working on since 2016. Translations into Italian and Spanish are under way. He is now focusing on the internal development of Italian city communes in the late twelfth century for a book provisionally entitled *Le due volte del comune consolare*.

Andrew Wilkinson was the co-chair of the UK National Neonatal Research Database, which now has clinical data of 1 million babies and 10 million days of care and forms the basis for a wide range of research projects. Collaboration with NHS England continues. He was the co-chair of the UK Guideline for Screening and Treatment of Blinding Retinopathy of Prematurity (4th Ed.) with evidence-based recommendations, and information for parents which has reduced unnecessary interventions. He worked on the NIHR randomised controlled trials investigating an antibiotic and an artificial surfactant in reducing chronic lung disease in preterm infants.

Visiting Fellows

Sophie Ambler (Michaelmas Term, Lancaster University, History) worked on her book on low-status combatants in later medieval Europe, for Picador, and developed research on battlefield landscape and the battlefield cult of Simon de Montfort at Evesham. She also completed a special issue of the *International Journal of Military History and Historiography* on the Falklands War, co-edited with Thomas Mills. She delivered the Lord of Bowland Lecture and a talk for the Society of Antiquaries of London, as well as public lectures, and participated in a new AHRC research network on 'Barons and the Public Good in Medieval Afro-Eurasia'.

Richard Drayton (Trinity Term, King's College London, History) conducted research in Oxford libraries on the legal history of English expansion (c. 1620-1800), with special reference to slavery and the Caribbean. In April he completed one article, and on 13 June, he presented to the VF colloquium what will be the core of another. On 15 June the International Curators Forum filmed his conversation with Sonia Barrett (the German-British-Jamaican contemporary artist) about her exhibit `We the extracted'. The First Commissioner of the Church of England interviewed him (19 June) for membership of the Oversight Committee for the fund for reparatory justice.

Coulter George (Michaelmas, Hilary and Trinity Terms, University of Virginia, Classics) worked on a monograph that applies recent advances in the linguistic analysis of Ancient Greek to a better understanding of Greek prose style of the fourth century BC, finishing drafts of nearly four of five projected chapters. He gave presentations on related material in Cambridge, Paris, Oxford, and Newcastle, in addition to completing an article on Greek word order, an article-length review of a major new Spanish-language syntax of Greek, and a shorter review of a book on prepositional use in the New Testament.

Jennifer Gosetti-Ferencei (Trinity Term, John Hopkins, Language and Literature) worked intensively on the monograph *Critical Ecology in Literary Modernism*, writing a new chapter and revising drafts of others. She consulted manuscripts by Franz Kafka in the Bodleian Library Special Collections. She gave three presentations: 'Imagination, Ecology, and Modernism' for the Visiting Fellows Colloquium and the Modern and Contemporary Literature Seminar, both at All Souls, and 'Stormy Weather: Climate and Consciousness in Literary Modernism' for the Oxford German Research

Seminar at Queens College. She attended lectures, several of which were directly relevant to her research project.

Kinch Hoekstra (Trinity Term, University of California, Berkeley, History) worked on a critical edition of Thomas Hobbes's *Thucydides*. He consulted regularly with Sir Noel Malcolm, who is general editor of the Clarendon Edition of Hobbes. Publications that will result from the fellowship include this critical edition, and a chapter he worked on, on Bodin and Hobbes's theories of extreme democracy (for *The Cambridge History of Democracy*).

John Keown (Hilary and Trinity Terms, Georgetown, Law) made good progress researching and writing a book on the concept of 'best interests' in relation to seriously ill children and adults. He also completed a paper on the latest House of Lords debate on physician-assisted suicide, published by *Policy Exchange*, a paper on the law of abortion in the US in the wake of the *Dobbs* case, and drafted a ten-thousand-word review essay on two books: one on assisted suicide and the European Convention on Human Rights, and the other on the right to be protected from suicide.

Jamie Lee (Michaelmas Term, King's College London, Law) worked on project examining how legal institutions shape legal change. His immediate focus for the term was a lecture on the rhetoric of law reform in the 'Current Legal Problems' series at University College London in December 2022, now published as an article. He submitted written evidence on the *Retained EU Law (Revocation And Reform) Bill*, which was published by the Public Bill Committee. His Visiting Fellow's Colloquium was on the Memoirs of retired UK Supreme Court Justices, which will lead to two future publications. During the term, he commenced his role as one of the general editors of the journal *Legal Studies*, and gave lectures for the Judicial College.

Sara Lipton (Hilary and Trinity Terms, State University of New York at Stony Brook, History) completed a book entitled *The Vulgate of Experience: Looking at and Learning from Art in the High Middle Ages*. She began to research and write a new book, *How Pictures Hate: The Origins, Mechanisms, and Effects of Inflammatory Imagery*. Specially, using resources of the Bodleian and All Souls libraries she finished revising the last two chapters of *The Vulgate of Experience* and began to research and draft two chapters of *How Pictures Hate*.

Drazen Prelec (Michaelmas Term, MIT, Psychology) continued working on economic mechanisms for collective inference in knowledge domains where ground truth cannot be verified. Such 'truth serum' mechanisms have two related objectives, namely, to resolve divergent judgments about an unknown world state, as well to reward honest expression of judgments irrespective of their anticipated alignment with consensus. Removing a limitation on prior methods, he obtained a solution that generates exact posterior probabilities over possible world states and that applies to small panels, including those composed of only two experts.

Rubina Raja (Hilary and Trinity Terms, Aarhus University, Archaeology) undertook research for her monograph *Alternative economies in Antiquity* and wrote new articles on iconography, archival material and urban development. She proofread articles, book chapters, and a two-volume monograph, connected to her research on visual culture in the Roman East and its Greek heritage. Overall, the publications focused on art, large and diverse archaeological and epigraphic datasets collected over the last decade as well as aspects of urban, societal and economic developments in the

Roman Empire. She also organised, together with Andrew Wilson, an international conference held at All Souls College in April entitled 'Catastrophes in Context'.

Jennifer Richards (Michaelmas Term, Newcastle University, English Literature) progressed the bibliographical work of her Thomas Nashe publication. She presented a paper, 'Accidental Nashe', in November which will feature in the Thomas Nashe edition's editorial rationale, and will also shape the longer essay she is co-writing for Volume 6 on 'Nashe's Books'.

Laura Schaposnik (Hilary and Trinity Terms, University of Illinois, Mathematics) published papers on Zillow's dataset and correlations between COVID-19 and Dengue and began several further research projects. She organised an international mathematics conference, gave an evening colloquium and eleven other presentations, and hosted poetry evenings and several school and library readings. She initiated over ten applied mathematics projects with College Fellows and visitors, and hosted over ten scholars. Additionally, she organised an international meeting in Canada and the London Mathematics Society.

Matthew Syed (Michaelmas, Hilary and Trinity Terms, Independent Researcher, Psychology) worked on his non-fiction book concerning social science, energy and the significance of cousin marriage to understanding innovation. In particular, he drilled down in the significance of network structure for explaining global patterns of politics and psychology.

Max Telford (Hilary Term, University College London, Life Science) worked on his book *The tree of life: a user's manual* which is to be published in 2024 by John Murray (UK) and Norton books (USA). During his term at All Souls he wrote a complete first draft of the 12 chapter (c. 100k words) book. He gave talks in the Department of Biology and the Department of Earth Sciences.

Nancy van Deusen (Hilary Term, Queen's University, History) researched and completed a chapter on Bartolomé de Las Casas for her book, *The Disappearance of the Past: Native-American Slavery, The Archive, and the Making of the Early Modern World* (tentative title), copy-edited and revised three articles on Native American slavery and archives for the *William and Mary Quarterly* (80:2, 2023), *Atlantic Studies* (April 2023), and *Slavery & Abolition* (44:3, 2023), and completed work on another one for *The Americas* (80:3 July 2023). She gave lectures at the Institute of Latin American Studies, University of London; the Iberian History Seminar (Exeter College, Oxford); and at All Souls College, Oxford.

John Wyver (Michaelmas Term, University of Westminster, History) developed his research towards his book *Magic Rays of Light: A Cultural History of British Television, 1925-1939*. In particular he explored the Marconi archives at the Bodleian to investigate the company's joint venture with EMI during the 1930s.

Approved by the Governing Body on 2 December 2023 and signed on its behalf by:

John Vickers

Sir John Vickers
Warden

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of All Souls of the Faithful Departed, of Oxford, which is known as All Souls College, ("the College") is an eleemosynary chartered charitable corporation aggregate in the University of Oxford. It was founded by King Henry VI, by a Patent of Foundation dated 20 May 1438. Henry Chichele, Archbishop of Canterbury, by whom the College was endowed, was co-founder and the College Statutes were issued on 20 April 1443. The College is registered with the Charity Commission for England and Wales (registered number 1138057).

MEMBERS OF THE GOVERNING BODY AND COMMITTEE MEMBERSHIP

The Warden and Fellows of the College are the Members of the Governing Body and the College's Trustees under charity law. The names of all Members of the Governing Body at the year end date and, where applicable, the dates on which they were in office during the year, are shown in the tables on pages 32 - 34. The table also records the numbers of College meetings each Fellow attended, the number of meetings held during their period in office, and membership of the eleven main College committees and sub-committees. Changes in Key Management Personnel are shown to the date of the signing of this report. Senior staff and external members of College committees are also listed.

Name	**College Officers**	College Mtgs. attended/ Nos. mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Cttee	Audit	Remuneration	Property Sub-Cttee	Endowment Sub-Cttee
John Vickers	Warden	5/5	•	•	•	•	•	•				•	•
John Drury	Chaplain	4/5	•										
Andrew Wilson	Sub-Warden	5/5	•	•	•	•	•	•					
Paul Fendley	Dean of Visiting Fellows	5/5		•	•		•		•				
Catherine Morgan	Academic Secretary	5/5	•	•			•						
Rima Dapous	Domestic Bursar (left 15 Apr. 23)	4/4	•	•	•	•	•	•	•				
David Renton	Estates Bursar	5/5	•			•			•			•	•
David Pannick		3/5	•								•		
William Waldegrave		4/5									•		
Cecilia Trifogli		5/5					•						
Peregrine Horden	Fellow Librarian	5/5	•		•	•	•	•					
Noel Malcolm	Camerarius	5/5	•		•			•					
Ian Loader		5/5											
Colin Burrow		5/5											
John Redwood		5/5										•	•
Launcelot Henderson		5/5											
David Gellner		5/5											
Angela McLean	Left 31 Mar. 23	3/4				•						•	
Cecilia Heyes	Senior Dean	5/5	•										
Kate Rundell	Left 10 Jun. 2023	4/5											
Suzanne Aigrain	Financial Delegate 2022-2024	3/5				•				•			
Alex Mullen		5/5											
Fred Wilmot-Smith		5/5				•		•					
George Woudhuysen		5/5	•										
Neil Kenny		5/5											
Clare Bucknell		3/5											
Susanne Bobzien		0/5					•						
Catherine Redgwell	Left 30 Sep. 22	0/0											
Beata Javorcik	(intermitted until 31 Aug. 25)	0/0											
Cécile Fabre	Steward of Common Room	5/5	•		•			•					
Tess Little		5/5											
Francis Brown		4/5				•	•						•
Wolfgang Ernst		4/5	•				•	•					
Peter Wilson		4/5		•					•				
Dmitri Levitin		4/5						•					
Philipp Nothaft		4/5											
Erik Panzer		5/5											

Name	College Officers	College Mtgs. attended/ Nos. mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Ctttee	Audit	Remuneration	Property Sub-Cttee	Endowment Sub-Cttee
Catriona Seth	Kitchen Steward	2/2			•								
Andrew Wynn Owen	Left 5 Nov. 22	0/1											
Claire Hall	£50 Fellow from 11 June. 23	1/1											
Diwakar Acharya		5/5		•									
Julia Smith	Garden Fellow	3/5											
Ruth Harris		4/5											
Ian Rumfitt		4/5		•	•								
Lucia Zedner		5/5					•					•	
Katherine Backler	Left 30 Sep. 22	0/0											
Sarah Bufkin		5/5				•							
Lisa Lodwick	Deceased 3 Nov. 22	0/0											
Jasmine Nirody	Left 31 Dec. 22	0/2	•										
Ross Anderson	£50 Fellow from 11 Jun. 23	0/0										•	
Fitzroy Morrissey	Financial Delegate 2020-2023.	4/5				•			•	•			
David Addison		4/5			•			•					
Stathis Kalyvas		4/5		•									
Gavin Salam		5/5		•									
Lucia Prauscello		5/5											
Maya Krishnan		2/5			•								•
John Merrington	Secretary to GPC	5/5	•										
Santanu Das	Diversity Fellow	4/5	•	•									
Marina Warner		3/5					•						
Anne Wolf	(intermitted Dec. 22- maternity leave)	1/2					•						
Rachel Bryan		5/5						•					
Karolina Watroba	Diversity Fellow	5/5	•				•						
Kyle Pratt	Left 16 Jul. 23	4/5	•						•				
Alexander Georgiou	Secretary to SGM	4/5							•				
Lucas Tse		3/5				•						•	
Amia Srinivasan		4/5											
Vladimir Markovic		5/5											
Justin Stover		3/5											
Timothy Endicott		5/5		•									
Sheilagh Ogilvie		3/5											
Miriam Meyerhoff		5/5		•									
Paul Seabright		4/5											
Rustam Jamilov		4/5				•							
Chris Scambler		5/5											
Alison John		5/5			•								
Alexandros Hollender	(Intermitted Oct. 22 - Oct. 23)	0/0											
Takato Yoshimura		5/5			•								
Damian Maher		5/5											
Jane Cooper	Junior Dean	5/5			•								
Debin Ma		5/5											
Ross Moncrieff		4/5											
Jesse Norman		4/5											
Michael Lobban		4/5											
Thomas Hegghammer		4/5							•				
Olana Peters	5 Nov. 22 -	4/4											
Muhammad Hameem Bin Sheik Alaudin	5 Nov. 22 -	4/4											
Andrew Burrows	11 Jun. 23 -	0/0											
Other Committee Members (not Trustees)													

Name	**College Officers**	College Mtgs. attended/ Nos. mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Ctttee	Audit	Remuneration	Property Sub-Cttee	Endowment Sub-Cttee
Steve Evans	Interim Domestic Bursar from 20 Mar. Official Domestic Bursar at 1 Jul. 2023, elected as Fellow/Trustee 4 Nov 2023		•	•	•	•	•	•	•	•			
Ian Maclean	Emeritus Fellow				•							•	
Keith Thomas	Honorary Fellow										•		
John Landers	Former Fellow (Chair)									•			
Ewen Cameron Watt	External Member												•
Jeremy Large	External Member												•
George Anson	External Member												•
Ben Bridle	External Member								•				
Helen Macdonald	External Member												•
Simon Lloyd	External Member									•			
Roger File	External Member											•	
Emma Chamberlain	External Member									•			

COLLEGE ADVISERS

Investment managers:

Amundi: 77 Coleman Street, London EC2R 5BJ.

Arisaig: 8-10 Headfort Place, London SW1X 7DH.

BlackRock: 12 Throgmorton Avenue, London, EC2N 2DL.

Cazenove Capital Management: 1 London Wall Place, London, EC2Y 5AU.

Cederberg Capital Limited: 2nd Floor, 91 Jermyn St, London, SW17 6JB.

JP Morgan: 25 Bank Street, Canary Wharf, London, E14 5JP.

Partners Capital LLP: 5th Floor, 5 Young Street, London W8 5EH.

N. M. Rothschild & Sons Limited: New Court, St Swithin's Lane, London EC4N 8AL

Investment property managers

Cluttons LLP: Fourth Floor, Portman House, 2 Portman Street, London, W1H 6DU.

Savills: Wytham Court, 11 West Way, Oxford, OX2 0QL.

Auditor

Critchleys Audit LLP: Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP

Bankers

Child & Co.: c/o National Westminster Bank, Oxford Commercial Office, Minns Business Park, 7 West Way, Willow Court, Oxford OX2 0JB

Solicitors

Farrer & Co.: 66 Lincoln's Inn Fields, London, WC2A 3LH.

College address

High Street, Oxford, OX1 4AL

Website

http://www.asc.ox.ac.uk/

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF ALL SOULS COLLEGE

Opinion

We have audited the financial statements of All Souls College for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of the Governing Body of All Souls College (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governing Body's responsibilities statement set out on pages 12 and 13, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of the Governing Body of All Souls College (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the College's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone

other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Critchleys Audit LLP
Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date 6/12/2023

Critchleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

i. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and its wholly owned subsidiaries, Chichele Property Company (ASC) Limited (CPC) and Animarum Properties Limited (APL), together with APL's share of the joint venture subsidiaries on projects jointly financed with CityBlock Holdings Limited. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the College and each of its material subsidiaries for the reporting year is in note 15. The statement of the Group's share of the CityBlock joint venture subsidiaries' gross assets and gross liabilities is shown in note 14 and is included in Property Investments in note 12.

ii. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular `FRS 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102, and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS102)).

These financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

iii. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

The following judgements and estimates are considered by the Governing Body to have the most significant effect on amounts recognised in the financial statements:

a) The College participates in a multi-employer defined benefit pension scheme, the USS. This Scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. The assets of the Scheme are held in a separate trustee-administered fund. Because of the mutual nature of the USS, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for the College's share of the defined benefit obligation and plan assets in the financial statements. The Scheme is accounted for as if it were a wholly defined contribution scheme as required by Section 28 of FRS 102, 'Employee Benefits'.

Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the USS will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the Statement of Financial Activities.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the USS. The Trustees are satisfied that the USS meets the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements. See note 25.

b) The College carries its investment properties at fair value in the Balance Sheet with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained from the College Land Agents to determine fair value at the Balance Sheet date, based on market value as determined under valuation methods used by commercial Chartered Surveyors. See note 12.

c) As the College's Heritage Assets are of an age and/or such unique character that they are not able to be valued based on similar commercial and open market transactions, the fair value of these assets has been taken to be the insured value under the Government Indemnity Scheme as entered into by the institutions which currently hold them. See note 11.

iv. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. **Income from fees, Office for Students support and other charges for services**

Fees receivable, Office for Students support and charges for services and the use of premises are recognised in the period in which the related service is provided.

b. **Income from donations and legacies**

Donations and legacies are recognised on the date on which the College has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or legacy is probable.

Donations and legacies received for the general purposes of the College are credited to unrestricted funds. Donations and legacies which are subject to specific wishes of the donors are credited to the relevant restricted funds or, where the amount received is required to be held as capital, to the endowment funds. Where donations or legacies are received in kind (as distinct from cash or other monetary assets), they are valued at the fair value of those assets at the date of the gift.

c. **Investment income**

Interest on bank balances is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

d. **Doubtful debts provision**

The College provides for doubtful debts on a specific basis, e.g. when a debtor has indicated that they are in administration. A general provision at the rate of 50% and 100% is made for material rental debts that are unpaid over three months and 18 months respectively after the period to which they relate and which are not part of an agreement with the College to defer payments into future periods.

v. Expenditure

Expenditure is accounted for on an accruals basis. A liability and its related expenditure are recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Interest paid or payable is accounted for in the period to which the interest relates.

All expenditure, including support costs and governance costs, is allocated or apportioned to the applicable expenditure categories in the SOFA. Indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

vi. Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

vii. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction or enhancement of land and buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £5,000, together with expenditure on equipment costing more than £1,000, is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

viii. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

a.	Freehold properties, including major extensions	20 years
b.	Leasehold properties	over period of lease
c.	Building improvements	20 years
d.	Equipment	3–8 years

Freehold land is not depreciated. The cost of maintenance of equipment is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period the residual values and useful lives of assets are reviewed and adjusted if necessary.

ix. Heritage assets

Some items from the College's collections of art, silver, and other artefacts are on long-term loan to the British Museum, the University of Oxford (Ashmolean and History of Science Museums, the Faculty of Music's Bate Collection and Campion Hall) in order that they can be on public display. All items on such long-term loans are treated as Heritage Assets and their estimated insurance or Government indemnity valuation, where available, is reflected in these accounts.

Heritage Assets are stated at fair value based on the insurance value under the Government Indemnity Insurance Scheme. The value of these assets is credited to a designated reserve as any proceeds of sale are available for the general purposes of the College at the discretion of the Governing Body.

The main site of the College comprises Grade I listed buildings, principally dating from the fifteenth, sixteenth and eighteenth centuries. These include a number of notable buildings. The cataloguing, conservation, and, where appropriate, the enhancement of the Colleges' rare book collections, manuscripts, archives, and other artefacts so that they can continue to be used by current and future generations of scholars is the subject of an ongoing programme of work and a significant expenditure item. As these assets are in daily use in support of the main objects of the College, they are regarded as functional, rather than heritage, assets.

x. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value), as assessed by the College's land agents who are both firms of independent Chartered Surveyors, at the balance sheet date. Purchases and sales of investment properties are recognised on completion.

Loans to joint venture subsidiaries and the accumulated unpaid interest at the balance sheet date are included in both the College and Group investment properties. See xii below.

Listed investments are initially measured at their cost and subsequently measured at their fair value (mid-market values) as at the balance sheet date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Investments such as those in private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective fund managers. Purchases and sales of listed investments are recognised on contract completion.

Changes in fair value, gains and losses arising on the disposal of investments, and losses on foreign currency translation specific to investments are credited or charged to the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

xi. Other financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand. Currency accounts are included in the 'Other Investments' totals.

Debtors and creditors

Debtors or creditors receivable or payable within one year of the balance sheet date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

xii. Joint ventures

Joint ventures with non-charitable entities are accounted for initially at cost plus any change in the Group's share of net assets in the joint venture entities. The Group's net share of the profit or loss of the joint venture entities is adjusted through the SOFA in the 'Net gains on investments' figure as part of the Property Investments portfolio.

The Group's share of the net assets of the joint entities is included in the Property Investments figure on the Balance Sheet.

xiii. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

xiv. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is pounds Sterling.

Transactions denominated in foreign currencies during the year are translated into Sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates applying at the balance sheet date.

Foreign exchange gains and losses resulting from non-investment transactions are recognised in the income and expenditure section of the SOFA.

xv. Total return investment accounting

The College uses the 'total return' basis for the investment of its general permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the 'unapplied total return'; this can either be retained for investment or released to income at the discretion of the Governing Body.

The total return basis is also used to determine the income available for spending each year from the expendable endowment, reduced by the investment management costs for that year.

xvi. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the Funds and the terms set by the donors. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body is able to decide if any part of the unrestricted funds shall be used for a specific purpose, in which case these funds are accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given, or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes. If there has been no direction from the donor, these funds are considered to be held in cash and are not invested.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. The value of the permanent endowment capital was taken as the open market value of these funds as at 31 July 1989. Income is dealt with using the total return investments accounting approach explained in xv above.

Expendable endowment funds are similar to permanent endowment funds in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital as well as the income.

xvii. Pension costs and liabilities

The two principal schemes for the provision of retirement benefits to those Fellows who are employees of the College and other Staff are the multi-employer USS and the All Souls College Staff Pension Scheme (ASCSPS). USS is contributory and ASCSPS is non-contributory. The ASCSPS provides benefits based on length of service and final pensionable salary. Membership of the ASCSPS was closed with effect from 1 January 2013.

USS is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. See accounting judgements in iii above.

The contributions to ASCSPS (the Scheme), a defined benefit scheme, are charged to the SOFA in the period in which they are payable.

The defined net benefit pension liability recognised in the Balance Sheet represents the present value of the defined benefit obligation at 31 July 2023, less the fair value at 31 July 2023 of the Scheme's assets from which the pension obligations are settled, plus the ASCSPS Deficit Recovery contributions, as well as the USS Deficit Recovery Provision mentioned below. The defined pension obligation of the Scheme is calculated using the projected unit credit method using a discount rate based on high quality corporate bonds. The College relies on the calculation of this obligation by the independent Actuary. The fair value of the Scheme's assets is measured in accordance with FRS 102's fair value hierarchy.

Actuarial gains and losses and the return on assets of the Scheme, excluding amounts included in net interest on the net defined benefit liability, are charged or credited to Actuarial gains/(losses) on defined benefit pension schemes in the Other Recognised Gains/(Losses) section of the SOFA. The change in the net defined benefit liability arising from the members' service in the year is charged in the Teaching, Research and Residential section of the SOFA as a staff cost. The cost of any Scheme benefit changes or settlements in the year, and the Deficit Recovery contributions, are also charged as a staff cost. Net interest on the net defined benefit liability during the year is charged as a finance cost in the same section of the SOFA.

The College follows the treatment of defined benefit pension scheme actuarial 'assets' as required by paragraph 28.22 of FRS 102: 'An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.' As the College does not currently intend to recover the surplus in this way it is only recognised in the Statement of Financial Activities to the extent that the Scheme deficit is reduced to zero.

The cost of retirement benefits provided to employees of the College through USS, a multi-employer defined benefit pension scheme, is accounted for as if this were a defined contribution scheme as information is not available to use defined benefit accounting, in accordance with the requirement of FRS 102. The College's contributions to this scheme are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreement with USS to fund past service deficits. The College recognises that the elements involved in the calculation of this liability are important accounting assumptions, especially as there is uncertainty about future deficit contributions and their duration. The Fellows are satisfied that USS meets the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements as a critical accounting judgement. The level of the liability shown in these accounts has been calculated on a similar basis as last year, updated for the March 2020 valuation of the Scheme. The movement on this liability is charged to staff costs in the SOFA.

See notes 9 and 25 for further details.

ALL SOULS COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2023 Total £'000**	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	600	-	-	**600**	481
Other Trading Income	3	61	-	-	**61**	73
Donations and legacies	2	-	2	-	**2**	1
Investments						
Investment income	4	5	69	12,709	**12,783**	9,568
Total return allocated to income	16	13,626	-	(13,626)	**-**	-
Other income	5	33	-	-	**33**	288
Total income		**14,325**	**71**	**(917)**	**13,479**	10,411
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		10,365	33	26	**10,424**	12,736
Public worship		190	-	-	**190**	141
Generating funds:						
Investment management costs		-	7	1,398	**1,405**	1,524
Total Expenditure	6,7	**10,555**	**40**	**1,424**	**12,019**	14,401
Net (Expenditure)/Income before gains		**3,770**	**31**	**(2,341)**	**1,460**	(3,990)
Net (losses)/gains on investments	12,13	-	58	(10,237)	**(10,179)**	23,612
Net (Expenditure)/Income		3,770	89	(12,578)	**(8,719)**	19,622
Transfers between funds	21	1,904	-	(1,904)	**-**	-
Other recognised gains						
Actuarial gains/(losses) on defined benefit pension schemes	25	(234)	-	-	**(234)**	890
Net movement in funds for the year		5,440	89	(14,482)	**(8,953)**	20,512
Fund balances brought forward	21	42,685	2,693	501,226	**546,604**	526,092
Funds carried forward at 31 July		48,125	2,782	486,744	**537,651**	546,604

ALL SOULS COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	**2023 Group £'000**	2022 Group £'000	**2023 College £'000**	2022 College £'000
FIXED ASSETS					
Tangible assets	10	**5,377**	2,703	**5,377**	2,701
Heritage assets	11	**7,947**	7,947	**7,947**	7,947
Property investments	12	**224,902**	253,941	**220,370**	250,340
Other Investments	13	**302,360**	284,715	**302,344**	284,682
Total Fixed Assets		**540,586**	549,306	**536,038**	545,670
CURRENT ASSETS					
Stocks		**554**	571	**554**	574
Debtors	17	**2,056**	1,660	**5,284**	1,858
Cash at bank and in hand		**748**	1,597	**684**	1,528
Total Current Assets		**3,358**	3,828	**6,522**	3,960
LIABILITIES					
Creditors: Amounts falling due within one year	18	**1,231**	1,172	**1,207**	1,158
NET CURRENT ASSETS		**2,127**	2,656	**5,315**	2,802
TOTAL ASSETS LESS CURRENT LIABILITIES		**542,713**	551,962	**541,353**	548,472
CREDITORS: Amounts falling due after more than one year	19	**880**	1,005	**880**	1,006
NET ASSETS BEFORE PENSION LIABILITY		**541,833**	550,957	**540,473**	547,466
Defined benefit pension scheme liabilities	25	**4,182**	4,353	**4,182**	4,352
TOTAL NET ASSETS		**537,651**	546,604	**536,291**	543,114
FUNDS OF THE COLLEGE	21				
Endowment funds		**486,744**	501,226	**485,384**	497,630
Restricted funds		**2,782**	2,693	**2,782**	2,693
Unrestricted funds					
Designated funds		**7,976**	7,976	**7,976**	7,976
General funds		**44,331**	39,062	**44,331**	39,167
Pension reserve	25	**(4,182)**	(4,353)	**(4,182)**	(4,352)
		537,651	546,604	**536,291**	543,114

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 2 December 2023

Warden: John Vickers

Estates Bursar: DJ Clements

ALL SOULS COLLEGE
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	**2023** **£'000**	2022 £'000
Net cash (used in) operating activities	28	**(11,651)**	(10,282)
Cash flows from investing activities			
Dividends, interest and rents from investments		**12,783**	9,568
Proceeds from the sale of property, plant and equipment		**-**	494
Purchase of property, plant and equipment		**(1,396)**	(395)
Proceeds from sale of investments		**12,070**	17,063
Purchase of investments		**(12,655)**	(16,287)
Net cash provided by investing activities		**10,802**	10,443
Cash flows from financing activities			
Repayments of borrowing		**-**	-
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**-**	-
Net cash provided by (used in) financing activities		**-**	-
Change in cash and cash equivalents in the reporting period		**(849)**	161
Cash and cash equivalents at the beginning of the reporting period		**1,597**	1,463
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	29	**748**	1,597

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Office for Students' support	336	302
Other academic income	8	31
College residential income	256	148
Total income from charitable activities	**600**	481

The above analysis includes £336,001 receivable from Oxford University from publicly accountable funds under the CFF Scheme (2022: £302,230).

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**-**	1
Restricted funds	**2**	-
	2	1

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Other trading income - Chichele Property Company (ASC) Ltd.	**61**	73
	61	73

Income from Animarum Properties Limited is included under Other Property Income in note 4.

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
Unrestricted funds		
Bank interest	5	-
	5	-
Restricted funds		
Equity dividends	69	53
	69	53
Endowed funds		
Agricultural rent	1,758	2,003
Commercial rent	6,330	5,951
Other property income	1,184	1,270
Equity dividends	2,945	218
Income from fixed interest stocks	492	73
	12,709	9,515
Total investment income	**12,783**	9,568

5 Other Income

	2023	2022
	£'000	£'000
Profit on disposal of fixed assets	**-**	278
Other miscellaneous income	**33**	10
	33	288

There have been no material profits on disposals of fixed assets this year. (2022: the profit was from the sale of a joint equity house).

6 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,063	8,693
Public worship	19	18
Other direct costs allocated to:		
Teaching, research and residential	3,175	2,688
Public worship	129	79
Support and governance costs allocated to:		
Teaching, research and residential	1,186	1,355
Public worship	42	44
Total charitable expenditure	10,614	12,877
Expenditure on raising funds		
Direct staff costs allocated to:		
Trading expenditure	-	-
Investment management costs	133	133
Other direct costs allocated to:		
Trading expenditure	-	-
Investment management costs	1,272	1,391
Support and governance costs allocated to:		
Trading expenditure	-	-
Investment management costs	-	-
Total expenditure on raising funds	1,405	1,524
Total expenditure	12,019	14,401

The 2023 resources expended of £12,019,000 represented £10,555,000 from unrestricted funds, £40,000 from restricted funds and £1,424,000 from endowed funds. See note 35 (a) for the full comparative SOFA.

The College is liable to be assessed for College Contribution under the provisions of the University of Oxford. This is also included under this heading and amounted to £567,404 (2022: £529,172).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	**2023 Total £'000**
Financial administration	-	510	-	**510**
Human resources	-	53	-	**53**
IT	-	294	-	**294**
Depreciation	-	479	42	**521**
Effective interest payable/(receivable)	-	(174)	-	**(174)**
Other finance charges	-	-	-	**-**
Governance costs	-	24	-	**24**
	-	**1,186**	**42**	**1,228**

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	**2022 Total £'000**
Financial administration	-	506	-	**506**
Human resources	-	23	-	**23**
IT	-	284	-	**284**
Depreciation	-	485	44	**529**
Effective interest payable	-	36	-	**36**
Other finance charges	-	-	-	**-**
Governance costs	-	21	-	**21**
	-	**1,355**	**44**	**1,399**

Financial administration, IT, human resources and governance costs are attributed according to the estimated staff time spent on each activity. The majority of non-governance costs are allocated to research and College member residential costs. Depreciation costs are attributed according to the use made of the underlying assets. Effective interest (receivable)/payable represents the interest on the discounted value of long-term liabilities and is assigned to both research and residential costs.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**24**	21
Auditor's remuneration - tax and other advisory services	**-**	-
	24	21

Auditor's remuneration for audit services is shown including irrecoverable VAT and disbursements. No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities.

8 GRANTS AND AWARDS

	2023	2022
	£'000	£'000
During the year the College funded research awards and bursaries from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	524	219
Grants to other institutions	86	30
Total unrestricted	**610**	249
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	6	7
Grants to other institutions	-	-
Total restricted	**6**	7
Endowed funds		
Grants to individuals:		
Scholarships, prizes and grants	-	-
Grants to other institutions	-	-
Total endowed	**-**	-
Total grants and awards	**616**	256

The College committed funds to the Black Academic Futures Programme of the University of Oxford of £1 million, to be paid at the rate of £100,000 p.a. over 10 years from 2023/24. The Net Present Value of the full commitment was charged to the SOFA in 2021. £200,000 of this grant, for the academic years 2021/22 and 2022/23 was paid over to the University during the 2023 year. The College has also agreed to contribute to the Caribbean Oxford Initiative (CaribOx) for at least 5 years at the rate of £50,000 p.a. from the 2021/22 academic year, from Unrestricted Funds. The Net Present Value of the CaribOx Initiative grant is included above in 'Scholarships, prizes and grants'.

9 STAFF COSTS

	2023	2022
The aggregate staff costs for the year were as follows:	**£'000**	£'000
Salaries and wages	**5,559**	4,909
Social security costs	**536**	550
Pension costs (note 25):		
Defined benefit scheme - ASCSPS	**211**	272
Defined benefit scheme - USS	**846**	785
Defined benefit scheme - USS, including movement in provision	**(309)**	2,891
Other benefits	**112**	95
	6,955	9,502

The College made one severance payment during the year (2022: none were paid).

The average number of employees of the College, excluding Fellows, on a full time equivalent basis was as follows:	**2023**	2022
Tuition and research	**7**	8
College residential	**46**	39
Public worship	**1**	1
Support	**18**	19
Total	**72**	67

The average number of employed College Fellows during the year was as follows:

Other teaching and research	**50**	55
Other	**3**	3
Total	**53**	58

Details of the remuneration and reimbursed expenses of the College Fellows are included in note 24.

One (i.e. excluding the College Fellows) during the year earned gross pay and benefits (excluding employer NI and pension contributions) in excess of £60,000 (2022: one).

£60,001 - £70,000	**-**	1
£70,001-£80,001	**1**	-
£80,001-£90,001	**-**	-
£90,001-£100,001	**-**	-
£100,001-£110,001	**-**	-

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost						
At start of year	736	-	9,836	1,459	1,063	**13,094**
Transferred from property investments	-	1,800	-	-	-	**1,800**
Additions	-	800	425	79	92	**1,396**
Disposals	-	-	-	-	-	**-**
At end of year	**736**	**2,600**	**10,261**	**1,538**	**1,155**	**16,290**
Depreciation and impairment						
At start of year	736	-	7,702	1,190	763	**10,391**
Depreciation charge for the year	-	-	320	84	118	**522**
Depreciation on disposals	-	-	-	-	-	**-**
At end of year	**736**	**-**	**8,022**	**1,274**	**881**	**10,913**
Net book value						
At end of year	**-**	**2,600**	**2,239**	**264**	**274**	**5,377**
At start of year	-	-	2,134	269	300	**2,703**

College	Leasehold land and buildings £'000	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost						
At start of year	736	-	9,835	1,459	1,061	**13,091**
Transferred from property investments	-	1,800	-	-	-	**1,800**
Additions	-	799	424	79	92	**1,394**
Disposals	-	-	-	-	-	**-**
At end of year	**736**	**2,599**	**10,259**	**1,538**	**1,153**	**16,285**
Depreciation and impairment						
At start of year	736	-	7,701	1,189	764	**10,390**
Charge for the year	-	-	319	84	115	**518**
On disposals	-	-	-	-	-	**-**
At end of year	**736**	**-**	**8,020**	**1,273**	**879**	**10,908**
Net book value						
At end of year	**-**	**2,599**	**2,239**	**265**	**274**	**5,377**
At start of year	-	-	2,134	270	297	**2,701**

None of the College or subsidiary company assets are held under finance leases.

Following a decision at the June 2023 SGM, the upper floors of the High Street, Oxford investment property will be developed for College operational use. This property was previously 100% accounted for in Investment Properties under Endowment Funds; a transfer has been made from the Expendable Endowment of £1.8 million for the value of that part of the building as at 31 July 2023 to Unrestricted Funds. The figure above for 'Assets Under Construction' also includes professional fees relating to the pre-construction work on the property refurbishment.

The College has substantial long-held historic assets, all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Fellows the depreciated historical cost of these assets is now immaterial.

11 HERITAGE ASSETS

College and Group	Ashmolean Museum £'000	Campion Hall* £'000	British Museum £'000	Museum of the History of Science* £'000	Faculty of Music* £'000	**Total £'000**
At start of year	4,812	1,300	1,020	808	7	**7,947**
At end of year	**4,812**	**1,300**	**1,020**	**808**	**7**	**7,947**

* University of Oxford Department or College

Heritage assets are owned by the College but are not used as functional assets. They are lent to cultural institutions and maintained for the enjoyment of the public and to further knowledge, culture and research. Heritage assets are valued at their insured amounts agreed under the individual loan agreements.

No assets have increased or decreased their insurance value in the year (2022: NIL increase or decrease).

All assets were received by the College more than ten years ago. In May 2023 one item was transferred from the National Gallery to Campion Hall* (2022: no additions or returns).

12 PROPERTY INVESTMENTS

Group

	Agricultural	Commercial	Other	**2023 Total**	2022 Total
	£'000	£'000	£'000	**£'000**	£'000
Valuation at start of year	73,590	153,965	26,386	**253,941**	235,851
Additions and improvements at cost	7	2,707	-	**2,714**	2,384
Disposals	(818)	(7,190)	(1,050)	**(9,058)**	(4,219)
Transfers to fixed assets	-	(1,800)	-	**(1,800)**	-
Revaluation (losses)/gains in the year	4,825	(26,393)	673	**(20,895)**	19,925
Valuation at end of year	77,604	121,289	26,009	**224,902**	253,941

College

	Agricultural	Commercial	Other	**2023 Total**	2022 Total
	£'000	£'000	£'000	**£'000**	£'000
Valuation at start of year	73,591	150,366	26,383	**250,340**	233,503
Additions and improvements at cost	7	2,707	-	**2,714**	2,384
Disposals	(3,818)	(7,190)	(1,050)	**(12,058)**	(4,222)
Transfers to fixed assets	-	(1,800)	-	**(1,800)**	-
Revaluation (losses)/gains in the year	5,325	(24,824)	673	**(18,826)**	18,675
Valuation at end of year	75,105	119,259	26,006	**220,370**	250,340

Estates, land and commercial property valuations as at 31 July 2023 have been made by the College's Land Agents, Cluttons LLP and Savills, with the basis of valuation being market value. The Agents, both independent firms of Chartered Surveyors, prepare a valuation of the College property portfolio every year in accordance with the latest RICS Valuation - Global Standards.

College and Group commercial properties include investments in joint venture projects transacted through three subsidiaries of Animarum Properties Limited (APL). APL owns 50% of the shares of these subsidiaries, and the remainder are held by CityBlock Holdings Limited (CHL). The investment in CityBlock (Reading) Limited is for the refurbishment of a building for student accommodation in Reading. The project was partly funded by APL by means of a loan facility, secured on the property by a second mortgage. Interest on this loan is charged at 10% p.a. The amount of the loan and outstanding interest included in the College and Group commercial properties figures is £7,319,674 (2022: £7,111,674).

Two other joint venture projects continued to operate during the year - CityBlock (Gillows) Limited and CityBlock (Lancaster 6) Limited - managing two building projects in Lancaster, again for student accommodation, on the same joint venture basis with CHL as the Reading property. The loans extended by APL to these subsidiaries, which accrued interest at the rate of 8% p.a. up to the date of practical completion and 6% p.a. thereafter, are £4,257,520 (2022: £4,323,019) and £3,132,257 (2022: £3,132,252) respectively and are reflected in this note in commercial property. The interest receivable on the loans to all joint venture companies is accounted for in Other Property Income in note 4. All loans and accumulated interest will be repaid on the sale of the College's share in the joint venture projects. During the year the College transferred an agricultural property valued at £3,000,000 to Animarum Properties Limited that is intended for capital appreciation.

13 OTHER INVESTMENTS

All investments are held at fair value.

	2023	2022
	£'000	£'000
Investments		
Valuation at start of year	**284,682**	279,917
New money invested	**9,893**	13,833
Amounts withdrawn	**(2,979)**	(12,792)
Reinvested income	**32**	37
Increase in value of investments	**10,716**	3,687
College investments at end of year	**302,344**	284,682
Held in subsidiaries	**16**	33
Group investments at end of year	**302,360**	284,715

The College's investments in its two subsidiaries is £98, the issued share capital of Chichele Property Company (ASC) Limited - £97 and Animarum Properties Limited - £1.

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2023 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	245,600	17,190	**262,790**	235,526	19,227	254,753
Fixed interest stocks	-	4,793	**4,793**	-	5,131	5,131
Alternative and other investments	21,286	-	**21,286**	10,486	-	10,486
Fixed term deposits and cash	-	13,491	**13,491**	-	14,345	14,345
Total group investments	266,886	35,474	**302,360**	246,012	38,703	284,715

Fixed term deposits and cash at the Balance Sheet date include £1,181,078 held in US Dollars and £83,545 in Euros. (2022: £1,442,545 in US Dollars and £61,216 in Euros.) On 31 July 2023 £10,111,223 worth in US Dollars were used to purchase a Private Equity investment, categorised above under 'Alternative and other investments'.

Total financial resources held by the Group in property, other investments and cash were £528,010,000 (2022: £540,253,000).

14 INVESTMENTS IN JOINT VENTURES

CityBlock (Reading) Limited, CityBlock (The Gillows) Limited and CityBlock (Lancaster 6) Limited are 50:50 joint venture companies owned by APL and CityBlock Holdings Limited (CBH).

Each of the three companies has a subsidiary to manage the rental income from student housing.
The figures in this note show the Group share of the consolidated net assets of the six subsidiaries.

	2023	2022
	£'000	£'000
CityBlock (Reading) Limited Group		
Share of gross assets	11,677	12,191
Share of gross liabilities	(9,954)	(9,359)
	1,723	2,832
CityBlock (The Gillows) Limited Group		
Share of gross assets	6,811	6,911
Share of gross liabilities	(6,415)	(6,152)
	396	759
CityBlock (Lancaster 6) Limited Group		
Share of gross assets	4,132	4,100
Share of gross liabilities	(4,224)	(4,095)
	(92)	5

The value of the Group's share of the three joint venture net assets at 31 July 2023 is included in Property Investments in note 12. The decrease in value of the investments during the year of £(1,569,116) (2022: increase of £1,250,545) is included in net property gains and losses in note 12.

15 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Chichele Property Company (ASC) Limited, a company which earns income from a site for the disposal of waste, and 100% of the issued share capital in Animarum Properties Limited, a company dealing with commercial transactions not appropriate for the College as a charity. All subsidiaries are registered in England and Wales.

The results and the assets and liabilities of the parent and subsidiaries at the year end were as follows.

	All Souls College	Chichele Property Co (ASC)	Animarum Properties
	£'000	£'000	£'000
Income	12,272	70	1,137
Net expenditure, including investment gains/(losses)	(20,728)	(8)	(1,696)
Donation to College under gift aid	62	(62)	-
Result for the year	(8,394)	-	(559)
Total assets	542,560	70	17,226
Total liabilities	(6,269)	(69)	(17,894)
Net funds at the end of year	536,291	1	(668)

See note 35 (c) for comparative amounts.

16 STATEMENT OF INVESTMENT TOTAL RETURN

The Fellows have adopted a duly authorised policy of total return accounting for the College investment returns. The gross investment return to be applied as income is calculated as 2.75% of a weighted average of the year-end values of the relevant investments in each of the last 10 years. The amount transferred to unrestricted reserves in 2023 was before the investment management costs for that year (2022: 2.50% calculated net of investment management costs). The preserved value of the invested permanent endowment capital represents its open market value on 31 July 1989.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Invested Endowment Capital	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year - 1 August 2022:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	86,699	86,699	-	86,699
Expendable endowment	-	-	-	349,129	349,129
Total Endowments at the start of the year	**65,398**	**86,699**	**152,097**	**349,129**	**501,226**
Movements in the year:					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	3,886	3,886	8,823	12,709
Investment return: realised & unrealised gains & losses	-	(2,496)	(2,496)	(7,741)	(10,237)
Less: Investment management costs	-	(408)	(408)	(990)	(1,398)
Other transfers	-	(18)	(18)	(1,912)	(1,930)
Total	-	964	964	(1,820)	(856)
Unapplied total return allocated to income	-	(4,164)	(4,164)	-	(4,164)
Expendable endowments transferred to income	-	-	-	(9,462)	(9,462)
	-	(4,164)	(4,164)	(9,462)	(13,626)
Net movements in the year	**-**	**(3,200)**	**(3,200)**	**(11,282)**	**(14,482)**
At the end of the year - 31 July 2023:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	83,499	83,499	-	83,499
Expendable endowment	-	-	-	337,847	337,847
Total Endowments	**65,398**	**83,499**	**148,897**	**337,847**	**486,744**

See note 35 (d) for comparative amounts.

17 DEBTORS

	2023 Group £'000	2022 Group £'000	**2023 College £'000**	2022 College £'000
Amounts falling due within one year:				
Trade debtors	**1,694**	1,452	**1,691**	1,450
Amounts owed by College members	**43**	41	**37**	31
Amounts owed by Group Undertakings	**-**	-	**176**	146
Loans repayable within one year	**4**	4	**4**	5
Prepayments and accrued income	**123**	69	**123**	70
Other debtors	**188**	91	**250**	153
Amounts falling due after more than one year:				
Loans	**4**	3	**3,003**	3
	2,056	1,660	**5,284**	1,858

Amounts owed by Group Undertakings in the College includes a loan of £3 million from the College to Animarum Properties Ltd., which was used for the purchase of an investment property. See note 12 . This loan accrues interest at the rate of 5.5% per annum. The interest is included in this note and will be paid over to the College at a future date. The £3 million was a drawdown on a £10 million facility that the College has been made available to Animarum Properties Ltd. for future development projects.

18 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	**2023 College £'000**	2022 College £'000
Trade creditors	**262**	52	**262**	52
Amounts owed to Group Undertakings	**-**	-	**-**	-
Taxation and social security	**257**	299	**257**	298
Accruals and deferred income	**547**	481	**531**	467
Other creditors	**165**	340	**157**	341
	1,231	1,172	**1,207**	1,158

19 CREDITORS: falling due after more than one year

	2023 Group £'000	2022 Group £'000	**2023 College £'000**	2022 College £'000
Other creditors	**880**	1,005	**880**	1,006
	880	1,005	**880**	1,006

Accruals within one year and Other Creditors due after more than one year include the full commitments of a) a grant of £100,000 p.a. for two years to the Humanities Division, adjusted by inflation, to provide scholarships to DPhil students, b) a grant of £1 million to be paid over another 8 years from 2023/24 at the rate of £100,000 p.a. to the University of Oxford's Black Academic Futures Programme, which supports UK resident graduate students through scholarships and c) a grant of £50,000 p.a. for 10 years to the Caribbean Oxford Initiative (CaribOx) from 2021/22, which supports researchers from Caribbean research institutions, providing them with visiting fellow scholarships and travel grants. £860k of these three grants is due to be paid after one year. The values of these long-term commitments have been discounted as required by FRS 102.

20 PROVISIONS FOR LIABILITIES AND CHARGES

The College and subsidiary companies had no provisions for liabilities or charges at 31 July 2023 or 31 July 2022.
The USS Pension Deficit Recovery liability has been treated as a defined benefit pension liability in these accounts.

21 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2023 £'000**
Endowment Funds - Permanent						
General	151,403	3,868	(407)	(4,146)	(2,485)	**148,233**
Evans-Pritchard	311	8	(9)	(8)	(5)	**297**
Penhow	192	5	(3)	(2)	(3)	**189**
Lee Lectureship	179	5	(8)	(6)	(3)	**167**
Feinstein	12	-	-	(1)	-	**11**
Endowment Funds - Expendable						
General	345,533	8,823	(934)	(11,263)	(5,672)	**336,487**
Total Endowment Funds - College	497,630	12,709	(1,361)	(15,426)	(8,168)	**485,384**
Subsidiaries	3,596	-	(63)	(104)	(2,069)	**1,360**
Total Endowment Funds - College and Group	501,226	12,709	(1,424)	(15,530)	(10,237)	486,744
Restricted Funds						
Library General Fund	935	24	(3)	-	20	**976**
Sparrow	939	24	(30)	-	20	**953**
Wentworth Kelly	532	14	(1)	-	11	**556**
Brownlie	84	2	-	-	2	**88**
Neill	66	2	(1)	-	1	**68**
Wren	53	1	(2)	-	1	**53**
Ford Fund	52	3	(3)	-	1	**53**
Humphries Fund	27	1	-	-	1	**29**
Small Library Funds	5	-	-	-	1	**6**
Total Restricted Funds - College	2,693	71	(40)	-	58	2,782
Subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - College and Group	2,693	71	(40)	-	58	**2,782**
Unrestricted Funds						
Designated Heritage Assets Reserve	7,947	-	-	-	-	**7,947**
Other Designated funds	29	-	-	-	-	**29**
General funds	39,166	699	(10,960)	15,426	-	**44,331**
Pension reserve	(4,353)	-	405	-	(234)	**(4,182)**
Total Unrestricted Funds - College	42,789	699	(10,555)	15,426	(234)	**48,125**
Subsidiaries	(104)	-	-	104	-	**-**
Total Unrestricted Funds - College and Group	42,685	699	(10,555)	15,530	(234)	**48,125**
Total Funds	546,604	13,479	(12,019)	-	(10,413)	**537,651**

See note 35 (e) for comparative amounts.

22 DESCRIPTION OF COLLEGE FUNDS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:	
General	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
Evans-Pritchard	The capital balance of a past donation where related income, but not the original capital, can be used for the provision of a lectureship.
Penhow	The capital balance of a past donation where related income, but not the original capital, can be used for the purchase of advowsons and for the advancement of learning.
Lee Lectureship	The capital balance of a past donation where related income, but not the original capital, can be used for the provision of a lectureship.
Feinstein	The capital balance of a past donation where related income, but not the original capital, can be used to fund the Feinstein Prize in Economic History.
Endowment Funds - Expendable:	
General	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.
Restricted Funds:	
Heritage Asset Reserve	These funds have been reclassified as Designated Funds from 1st August 2018.
Sparrow	A donation specifically given to the Library where both income and capital can be used.
Library General	A consolidation of smaller gifts and donations where both income and capital can be used for general purposes by the Library.
Wentworth Kelly	A donation specifically given to further research in European, Mediterranean and Near Eastern medieval history.
Brownlie	A donation specifically given to provide electronic resources for the study of Law.
Small Library Funds	A consolidation of smaller gifts and donations (under £20,000) where both income and capital can be used for specific purposes within the Library.
Neill	For the provision of law lectures or concerts to commemorate the Wardenship of the late Lord Neill.
Wren	For the conservation and remounting of the Christopher Wren drawings held in the Library.
Ford	For the provision of grants for the relief of hardship, specifically for non-academic Staff.
Humphries	For the provision of an annual prize to Masters students in Economic and Social History.
Unrestricted Funds:	
Heritage Asset Reserve	Designated Funds represented by the value of the Heritage Assets in the Balance Sheet. Due to the historic provenance of the heritage assets and the lack of evidence of any specific restriction on how they can be used, these funds have been classified as designated to be available for public display with effect from 1st August 2018.
Other Designated Funds	General donations received by the College that have been designated for Library purposes by the Governing Body.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.
During the year the brought forward reserves of Animarum Properties Limited (£104k), reported in previous years under Unrestricted Funds subsidiaries were transferred to Expendable Endowment Funds subsidiaries. Animarum Properties Limitted results for the year are also reported under Expendable Endowment Funds subsidiaries going forward.

Pensions Reserve	This reserve is part of the General Unrestricted Funds and represents the College's cumulative liability to pension schemes. See note 25.

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2023 Total £'000**
Tangible fixed assets and heritage assets	13,324	-	-	**13,324**
Property investments	-	-	224,902	**224,902**
Other investments	36,856	2,782	262,722	**302,360**
Net current assets	2,127	-	-	**2,127**
Long term liabilities and pension liability	(4,182)	-	(880)	**(5,062)**
	48,125	2,782	486,744	**537,651**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2022 Total £'000**
Tangible fixed assets and heritage assets	10,650	-	-	**10,650**
Property investments	-	-	253,941	**253,941**
Other investments	33,732	2,693	248,290	**284,715**
Net current assets	2,656	-	-	**2,656**
Long term liabilities and pension liability	(4,353)	-	(1,005)	**(5,358)**
	42,685	2,693	501,226	**546,604**

24 TRUSTEES' REMUNERATION

The Warden and Fellows of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College or the University and who sit on the Governing Body by virtue of their employment. No Fellow receives any remuneration for acting as a Trustee. However those Fellows who are also employees of the College receive stipends for their work as employees and, although the College is not their principal employer, some other Fellows are entitled to receive appropriate payment or other benefits from the College for their work in support of College objects or the management of the College.

All stipends and payments to the Warden and Fellows are at a level approved by the College following the receipt of advice from the College's Remuneration Committee, members of which must be Fellows not in receipt of financial or other remuneration from the College. Where possible, College pay scales are linked to University scales but an individual Fellow's pay is adjusted according to the amount of public instruction given in the University. The level of any pay award is normally the same as that awarded to the University's academic staff.

Fellows of the College, and the basis of their remuneration, fall into the following categories (numbers shown are at year end):

a) Warden – elected by the Fellows to be the Head of the College and to superintend its government and the management of its property, but also active in both teaching and research.

b) Senior Research Fellows - 19 (18 in 2021-22) elected for seven year renewable terms. These are full-time appointments apart from 2 Fellows who are partly funded from research grants obtained by their departments.

c) Post-Doctoral Research Fellows elected for five year terms - 8 (12 in 2021-22). These are full-time appointments.

d) Examination Fellows - 12 (13 in 2021-22) elected for seven years on the basis of their performance in a competitive examination and required to undertake study and research as approved by the College; after two years, their level of remuneration depends on whether or not they are engaged in full-time academic research or also have other employment.

e) 'Fifty Pound' Fellows - 10 (10 in 2021-22). These are part-time office holders of the College and receive a modest, non-pensionable, stipend.

f) There were no Extraordinary Research Fellows in post at the year end (Nil in 2021-22).

g) University Academic Fellows - 16 (17 in 2021-22) who hold a College Fellowship during the tenure of their University appointment.

h) Two Year Fellows - 2 (1 during 2021-22) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects.

i) Distinguished Fellows - 6 (5 during 2021-22) who are not entitled to receipt of any stipend or payment of research support expenses but play an active role in the governance of the College.

j) College Officers or Official Fellows. These currently comprise the Estates Bursar, the Chaplain and the Fellow Librarian. They are remunerated by the College on a full- or part-time basis as appropriate for their work in support of the management of the College, its endowment, or its religious objects.

There are 31 Emeritus Fellows (34 during 2021-22) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects. These Fellows are not members of the Governing Body.

Some categories of Fellows, namely those who are full-time employees of the College or University, are eligible for participation during the period of their Fellowship in the All Souls College Joint Equity Scheme, paying an annual charge to the College for their use of the property, which they maintain, and sharing with the College on a pro rata basis any gain or loss made when the Fellow either purchases the College share of the property or disposes of it. Three Fellows (2022: 2) currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. No properties (2022: 1 property) were sold during the year under the Joint Equity Scheme.

A further 6 Fellows lived in College properties for which they paid rent to the College while the Warden, who is required by Statute to reside in College, and an average of 17 other Fellows of the College lived within the curtilage of the main College buildings, a taxable benefit reflected in the table below. Other Fellows for whom the College is their principal employer may be eligible for a housing allowance which is disclosed within the remuneration figures below.

Some Fellows receive allowances for additional work carried out as part-time College officers, for example as Sub-Warden, Academic Secretary and Dean of Visiting Fellows, and various other administrative or academic duties, such as the marking of examination papers. These amounts are included within the remuneration figures table below as well as any taxable benefits received.

The College has a Remuneration Committee which makes recommendations to the Governing Body on pay and benefits. The composition of the Remuneration Committee is set out in pp 32 - 34 of the section, Governing Body, Officers and Advisers.

Remuneration paid to Governing Body Fellows during the year

Range	**2023** **Number of Fellows***	2022 Number of Fellows*	**2023** **Gross remuneration, taxable benefits and pension contributions** **£**	2022 £
£0 - £0	16	8	-	-
£1 - £1,000	11	5	4,999	2,334
£1,000 - £1,999	6	14	8,955	20,165
£2,000 - £2,999	6	4	13,961	8,845
£3,000 - £3,999	3	2	10,907	7,183
£4,000 - £4,999	-	3	-	13,010
£5,000 - £5,999	-	1	-	5,395
£6,000 - £6,999	2	-	13,862	-
£7,000 - £7,999	1	-	7,397	-
£9,000 - £9,999	1	-	9,071	-
£11,000 - £11,999	1	-	11,105	-
£13,000 - £13,999	-	1	-	13,596
£14,000 - £14,999	2	2	29,356	28,397
£15,000 - £15,999	-	1	-	15,094
£16,000 - £16,999	-	1	-	16,986
£17,000 - £17,999	1	1	17,915	17,663
£18,000 - £18,999	1	-	18,296	-
£22,000 - £22,999	-	1	-	22,831
£25,000 - £25,999	-	1	-	25,469
£27,000 - £27,999	-	-	-	-
£30,000 - £30,999	1	-	30,970	-
£31,000 - £31,999	-	1	-	31,804
£34,000 - £34,999	1	-	34,755	-
£36,000 - £36,999	-	3	-	109,911
£38,000 - £38,999	-	2	-	77,372
£39,000 - £39,999	-	2	-	79,369
£41,000 - £41,999	1	-	41,693	-
£42,000 - £42,999	-	2	-	84,821
£43,000 - £43,999	-	2	-	87,220
£44,000 - £44,999	1	1	44,743	44,272
£45,000 - £45,999	1	1	45,443	45,376
£46,000 - £46,999	2	-	93,540	-
£47,000 - £47,999	1	1	47,678	47,922
£48,000 - £48,999	-	1	-	48,298
£49,000 - £49,999	-	1	-	49,503
£52,000 - £52,999	-	1	-	52,762
£53,000 - £53,999	-	1	-	53,803
£54,000 - £54,999	1	1	54,293	54,755
£57,000 - £57,999	-	2	-	114,850
£58,000 - £58,999	2	-	116,822	-
£59,000 - £59,999	1	-	59,112	-
£61,000 - £61,999	1	-	61,873	-
£64,000 - £64,999	1	-	64,365	-
£67,000 - £67,999	1	-	67,188	-
£81,000 - £81,999	-	1	-	81,388

	2023 **Number of Fellows***	2022 Number of Fellows*	**2023** **Gross remuneration, taxable benefits and pension**	2022
£83,000 - £83,999	1	-	83,554	-
£106,000 - £106,999	-	1	-	106,663
£111,000 - £111,999	1	1	111,983	111,712
£114,000 - £114,999	1	-	114,146	-
£122,000 - £122,999	1	-	122,475	-
£127,000 - £127,999	-	1	-	127,863
£129,000 - £129,999	-	1	-	129,014
£132,000 - £132,999	-	1	-	132,077
£133,000 - £133,999	1	1	133,445	133,238
£134,000 - £134,999	1	-	134,412	-
£135,000 - £135,999	-	1	-	135,264
£137,000 - £137,999	-	2	-	275,779
£139,000 - £139,999	1	2	139,581	278,530
£140,000 - £140,999	2	-	281,320	-
£141,000 - £141,999	1	-	141,245	-
£142,000 - £142,999	1	1	142,789	142,485
£143,000 - £143,999	-	2	-	287,218
£144,000 - £144,999	2	1	289,830	144,273
£145,000 - £145,999	-	2	-	290,178
£146,000 - £146,999	1	-	146,940	-
£147,000 - £147,999	2	-	295,004	-
£149,000 - £149,999	1	-	149,783	-
£150,000 - £150,999	1	-	150,521	-
£151,000 - £151,999	1	-	151,998	-
£152,000 - £152,999	1	-	152,345	-
£184,000 - £184,999	-	1	-	184,747
£195,000 - £195,999	1	-	195,942	-
	87	86	**3,845,612**	3,739,435

*Including Fellows whose Fellowships ended during the year.

All Fellows, including Visiting, Honorary and Emeritus, may eat at common table, as can all employees who are entitled to meals while working.
No trustee claimed expenses for any work performed in discharge of duties as a trustee.
See also note 32 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management personnel, including Employer's National Insurance contributions was £692,522 (2022: £511,157).
Key management are considered to be the Warden, the Estates Bursar, the Domestic Bursar, the Manciple and the College Accountant.

25 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme (the USS) on behalf of Fellows and Staff, and the All Souls College Staff Pension Scheme (the ASCSPS) on behalf of Staff employed before 1 January 2013. The ASCSPS is a non-contributory defined benefit scheme (i.e. it provides benefits based on length of service and pensionable salary). The USS was solely a contributory defined benefit scheme for members up to 31 March 2016; after that date USS became a hybrid scheme whereby some benefits are based on contributions received. The assets of USS and ASCSPS are each held in separate trustee-administered funds.

The USS is a multi-employer scheme and the College is therefore exposed to actuarial risks associated with other Employers' employees and is unable to identify its share of the underlying assets and liabilities of the Scheme on a consistent and reasonable basis. Therefore, as required by FRS 102 paragraph 28.11 the College accounts for the Scheme as if it were a wholly defined contribution scheme. In the event of the withdrawal of any of the participating Employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that Employer will be spread across the remaining participating Employers and reflected in the next actuarial valuation of the scheme.

USS has put in place an agreement for additional contributions to fund past service deficits. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will be payable as a result of this deficit funding agreement, with the related expenses being recognised through the Statement of Financial Activities.

Universities Superannuation Scheme

The pension costs for the year include a net decrease of £537,011 (2022 - a net increase of £3,676,737) in relation to the USS. This represents contributions of £846,434 payable to the USS as adjusted by the change in the deficit funding liability between the opening and closing Balance Sheet dates of £309,423 credit.

USS's actuarial valuation as at 31 March 2020 proposed a revised contribution structure planned to be implemented from 1st April 2022 as well as additional covenant support measures for sponsoring Employers. An Employers' and Members' consultation was undertaken during 2021/22 to discuss future contribution rates and benefits. Further details about the proposed changes may be reviewed on USS' website: www.uss.co.uk/about-us/valuation-and-funding/2020-valuation. On 31 March 2020 USS reported that the estimated funding deficit was £14.1 billion, with the value of the assets of the Scheme at £66.5 billion and the value of the Scheme's technical provisions at £80.6 billion (83% funded). On 31 March 2021 the deficit had improved to £5.6 billion due to an increase in the value of the Scheme's assets on that date. A new total contribution rate was introduced from October 2021 of 31.2% with members paying 9.8% and the employers paying 21.4%. (Previous rates were 9.6% and 21.1% respectively). From April 2022 the employer's rate rose to 21.6% and expected to remain at this level until March 2024.

The total USS employer contributions include provisions for the cost of future accrual of defined benefits (DB) (net of member contributions to the DB section), deficit contributions, administrative expenses of 0.4% of salaries and from the implementation of the salary threshold, the employer contributions towards defined contribution (DC) benefits including employer matching contributions and certain investment management costs relating to the DC section. The 2020 actuarial valuation was the fifth valuation for the Scheme under the scheme-specific funding regime introduced by the pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions.

A copy of the most recent and full actuarial valuation report and other further details on the scheme are available on the USS website - www.uss.co.uk.

All Souls College Staff Pension Scheme (ASCSPS)

The pension charge for the year includes £217,984 (2022 - £228,233) in relation to ordinary contributions paid by the College as Employer to the ASCSPS and £150,528 (2022 - £150,528) as additional contributions towards the Deficit Recovery Plan.

The latest formal actuarial valuation of ASCSPS was carried out as at 31 July 2020 to meet the requirements of the Pensions Act 2004. This valuation showed the scheme assets as £8.85m, being sufficient to cover only 93% of its liabilities of £9.53m on a technical provisions basis. As a result of this valuation, the Employer normal contributions on members' gross pensionable pay have increased from 23% to 47.4% with effect from 1 April 2021. In addition a Deficit Recovery Plan has been put in place for the 6 years to 31 July 2026, requiring the Employer to pay additional contributions, initially of £150,528 p.a., with effect from 1 April 2021. Pension increases from December 2021 are now based on CPI plus 1% rather than the previous RPI plus 1%. The next formal actuarial valuation will be based on the Scheme's position at 31 July 2024. The following figures show the 2020 valuation updated to 31 July 2023 allowing for cashflows in and out of the Scheme and changes to assumptions over the period, which suggest the Scheme is now in surplus.

	2023	2022	2021	2020	2019
Discount rate	5.10%	3.35%	1.55%	1.30%	2.20%
Rate of increase in salaries	2.80%	2.70%	2.70%	2.45%	4.60%
Rate of increase of pensions in payment (RPI)	3.40%	3.40%	3.50%	2.65%	3.60%
Rate of increase of pensions in deferment (CPI)	2.80%	2.70%	2.70%	2.45%	2.80%

The impact on the College and consolidated statement of financial activities by the Scheme is stated as follows:

	2023	2022
	£'000	£'000
Employer contributions in the year	369	379
Current service cost	(152)	(233)
Net Service (Cost)	**217**	146
Interest on assets	350	161
Interest on liabilities	(273)	(174)
Net Interest (Cost)	**77**	(13)

Movement in Deficit	**2023**		2022	
	£'000	**£'000**	£'000	£'000
(Deficit) at beginning of year		2,162		(983)
Current service cost	(152)		(233)	
Employer contributions	369		379	
Expenses paid by scheme	(60)		(40)	
Net interest income/(cost)	77		(13)	
Net (charge) to employer		234		93
Return on Scheme assets less liabilities	(33)		(137)	
Change in defined benefit obligation due to assumptions	1,563		3,189	
Net actuarial gains/(losses)		1,530		3,052
Surplus/(Deficit) at end of year		**3,926**		2,162

A credit to Staff costs of £157,000, effective interest credit of £77,000 and actuarial losses of £234,000 (2022: net credit of £106,000 and effective interest charge of £13,000 with actuarial gains of £890,000) have been taken to the SOFA. The restriction on the actuarial gain so that the deficit is reduced to zero follows the treatment set out in paragraph 28.22 of FRS 102.

Movements in fair value of assets and scheme liabilities (ASCSPS):

	2023	2022
	£'000	£'000
Fair value of assets at the start of the year	**10,457**	10,346
Interest on assets	**350**	161
Employer contributions	**369**	379
Employee Additional Voluntary	**17**	23
Benefits paid	**(340)**	(275)
Expenses paid by scheme	**(60)**	(40)
Return on assets less interest	**(33)**	(137)
Fair value of assets at the end of the year	**10,760**	10,457

	2023	2022
	£'000	£'000
Value of liabilities at the start of the year	**(8,295)**	(11,329)
Current service cost	**(152)**	(233)
Employee Additional Voluntary	**(17)**	(23)
Interest cost	**(273)**	(174)
Benefits Paid	**340**	275
Changes to financial assumptions	**1,563**	3,189
Value of liabilities at the end of the	**(6,834)**	(8,295)

A copy of the full actuarial valuation report and other further details on the scheme are available from the Secretary to the Trustees at All Souls College.

Pension charge for the year

The pension charge recorded by the College in total expenditure during the year was equal to the contributions payable, after adjustments required by FRS102 for ASCSPS and the USS deficit recovery provision, as follows:

	2023	2022
	£'000	£'000
Universities Superannuation Scheme (USS)	**537**	3,676
All Souls College Staff Pension Scheme (ASCSPS)	**211**	272
	748	3,948

There are no amounts included in other creditors and accruals for pension contributions payable to USS (2022: £NIL).

The pension deficit liabilities in the Balance Sheet are:

	2023	2022
	£'000	£'000
All Souls College Staff Pension Scheme	**-**	-
USS pension liability	**4,182**	4,353
	4,182	4,353

The USS pension liability was brought in with effect from 1 August 2014 as a result of the Deficit Recovery Plan implemented by USS and the provisions of FRS102. It has been adjusted this year in line with a review of the valuation of the USS at March 2020 and subsequent amendments to the Deficit Recovery Plan by USS.

The provision of **£4,181,539 at** 31 July 2023 (2022: £4,352,129) - represents the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme, increasing at 2.0% p.a. (2022 - 1.8% p.a.) and that the relevant earnings of these employees will increase in line with the College's projected long-term salary rate increases of 5% p.a. (2022 - 3% p.a.). The discount rate used in the calculation was 5.62% p.a. (2022: 3.19% p.a.). The liabilities of the recovery plan are calculated up to 31 July 2038.

A net credit of £309,423 (2022: net charge of £2,891,428) has been taken to the SOFA after a review of the provision this year, together with a charge for the effective interest payable accrued of £138,832 (2022: £12,886). These charges are included in Teaching, Research and Residential expenditure.

26 TAXATION

	2023	2022
	£'000	£'000
Corporation Tax payable	**-**	-

The College is generally able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.
No liability to corporation tax arises in the College's subsidiary companies this year because the Directors of these companies are required to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements of these companies (2022: £NIL).

27 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of financial instruments:

	2023 Group	2022 Group	**2023 College**	2022 College
	£'000	£'000	**£'000**	£'000
Financial assets measured at amortised cost	**2,681**	3,188	**2,666**	3,170
Financial liabilities measured at amortised cost	**(427)**	(392)	**(419)**	(393)
Financial assets measured at fair value	**302,360**	284,715	**302,344**	284,682
Financial liabilities measured at fair value	**(5,062)**	(5,358)	**(5,062)**	(5,358)

Financial assets measured at amortised cost comprise cash and cash equivalents and non-group debtors, excluding prepayments.
Financial liabilities measured at amortised cost comprise creditors falling due within one year, excluding deferred income and other taxation and social security.
Financial assets measured at fair value comprise investment securities held by the College (note 13).
Financial liabilities measured at fair value comprise the long-term grant commitments falling due after one year and the pension deficit liabilities of USS and ASCSPS (notes 19 and 25).

The consolidated and College's income, expenditure, gains and losses in respect of financial instruments are:

	2023			2022		
	Interest Income £'000	**Interest (Expense) £'000**	**Gains / (losses) £'000**	Interest Income £'000	Interest (Expense) £'000	Gains / (losses) £'000
Financial assets measured at fair value through SOFA	-	-	10,716	-	-	3,687
Financial liabilities measured at fair value through SOFA	-	174	-	-	-	-
Financial assets measured at amortised cost	-	-	-	-	-	-
amortised cost	-	-	-	-	-	-

28 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2023	2022
	Group	Group
	£'000	£'000
Net income	**(8,719)**	19,622
Elimination of non-operating cash flows:		
Investment income	**(12,783)**	(9,568)
Losses/ (Gains) on investments	**10,179**	(23,612)
Depreciation	**522**	529
(Surplus) on sale of fixed assets	**-**	(279)
Decrease in stock	**17**	-
(Increase)/ Decrease in debtors and short term investments	**(396)**	295
(Decrease)/Increase in creditors	**(66)**	(81)
(Decrease)/Increase in provisions	**-**	-
(Decrease)/Increase in pension scheme liabilities before gains	**(405)**	2,812
Net cash (used in) operating activities	**(11,651)**	(10,282)

29 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash at bank and in hand	**748**	1,597
Total cash and cash equivalents	**748**	1,597

30 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2023	2022
	£'000	£'000
Other		
payable between two and five years	**2**	2
	2	2

31 CAPITAL COMMITMENTS

The College has no contracted commitment at 31 July 2023 for capital projects due within the next twelve months (2022 - £NIL).

32 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

The College is the Sponsoring Employer of the All Souls College Staff Pension Scheme, able to nominate four Trustees to the Scheme's Board. At the year end the Scheme owed the College £155,485 (2022: £86,868) which will be repaid within a year.

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and any reimbursed expenses as trustees are disclosed separately in these financial statements.
One Fellow, Professor F. Brown, held a personal loan at 31 July 2023 of £3,167, of which £2,167 is repayable after one year. (2022: total loan of £4,167). No interest is charged on this loan.

The College has properties owned jointly with 3 Fellows (2022: 2 Fellows) under joint equity ownership agreements. The College share of the equity and the Fellows who are joint owners are:

	2023	2022
	£'000	£'000
Professor T. Hegghammer	**424**	-
Professor V. Markovic	**276**	276
Professor C. Trifogli	**78**	78
College share of the equity of properties owned jointly with Fellows	**778**	354

All joint equity property agreements are subject to sale on the departure of the Fellow from the College. The Fellows pay an annual charge to the College based on the original College equity share. No properties (2022: 1 property) were sold during the year and one new agreement was entered into in the year.

33 CONTINGENT LIABILITIES

The College has no contingent liabilities at the year end (2022: None).

34 POST BALANCE SHEET EVENTS

There are no material post Balance Sheet events other than those disclosed in the Notes.

35 ADDITIONAL PRIOR YEAR COMPARATIVES

a) ALL SOULS COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2022 Total £'000**
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential		481	-	-	**481**
Other trading income		73	-	-	**73**
Donations and legacies		1	-	-	**1**
Investments					
Investment income		-	53	9,515	**9,568**
Total return allocated to income		10,511	-	(10,511)	**-**
Other income		288	-	-	**288**
Total income		11,354	53	(996)	**10,411**
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential		12,679	41	16	**12,736**
Public worship		141	-	-	**141**
Generating funds:					
Trading expenditure		-	-	-	**-**
Investment management costs		-	8	1,516	**1,524**
Total Expenditure		12,820	49	1,532	**14,401**
Net Income before gains		(1,466)	4	(2,528)	**(3,990)**
Net losses on investments		-	20	23,592	**23,612**
Net Income		(1,466)	24	21,064	**19,622**
Transfers between funds		-	-	-	**-**
Other recognised (losses)/gains					
Actuarial gains on defined benefit pension schemes		890	-	-	**890**
Net movement in funds for the year		(576)	24	21,064	**20,512**
Fund balances brought forward		43,261	2,669	480,162	**526,092**
Funds carried forward at 31 July		42,685	2,693	501,226	**546,604**

b) PROPERTY INVESTMENTS - NOTE 12

Group	Agricultural	Commercial	Other	**2022 Total**
	£'000	£'000	£'000	**£'000**
Valuation at start of year	71,548	138,598	25,705	**235,851**
Additions and improvements at cost	-	1,956	428	**2,384**
Disposals	(621)	(1,063)	(2,535)	**(4,219)**
Revaluation losses in the year	2,663	14,474	2,788	**19,925**
Valuation at end of year	73,590	153,965	26,386	**253,941**

College	Agricultural	Commercial	Other	**2022 Total**
	£'000	£'000	£'000	**£'000**
Valuation at start of year	71,548	136,252	25,703	**233,503**
Additions and improvements at cost	-	1,956	428	**2,384**
Disposals	(621)	(1,065)	(2,536)	**(4,222)**
Revaluation losses in the year	2,664	13,223	2,788	**18,675**
Valuation at end of year	73,591	150,366	26,383	**250,340**

c) PARENT AND SUBSIDIARY UNDERTAKINGS - NOTE 15

The results and their assets and liabilities of the parent and subsidiaries at the 2022 year end were as follows:

	All Souls College	Chichele Property Co (ASC)	Animarum Properties
	£'000	£'000	£'000
Income, including investment gains	9,195	85	1,131
Net expenditure	11,272	(8)	(1,163)
Donation to College under gift aid	76	(76)	-
Result for the year	20,543	1	(32)
Total assets	549,630	84	14,600
Total liabilities	(6,516)	(82)	(14,709)
Net funds at the end of year	543,114	2	(109)

The value of the Group's share of the three joint venture net assets at 31st July 2022 is included in Property Investments in note 12.

d) STATEMENT OF INVESTMENT TOTAL RETURN - NOTE 16

	Permanent Endowment			Expendable	**2022 Total**
	Invested Endowment Capital	Unapplied Total Return	Total	Endowment	**Endowments**
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	80,648	80,648	-	80,648
Expendable endowment	-	-	-	334,116	334,116
Total Endowments	**65,398**	**80,648**	**146,046**	**334,116**	**480,162**
Movements in the reporting period:					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	2,909	2,909	6,606	9,515
Investment return: realised & unrealised gains	-	6,828	6,828	16,764	23,592
Less: Investment management costs	-	(463)	(463)	(1,053)	(1,516)
Other transfers	-	(10)	(10)	(6)	(16)
Total	-	9,264	9,264	22,311	31,575
Unapplied total return allocated to income	-	(3,213)	(3,213)	-	(3,213)
Expendable endowments transferred to income	-	-	-	(7,298)	(7,298)
	-	(3,213)	(3,213)	(7,298)	(10,511)
Net movements in reporting period	**-**	**6,051**	**6,051**	**15,013**	**21,064**
At end of the reporting period:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	86,699	86,699	-	86,699
Expendable endowment	-	-	-	349,129	349,129
Total Endowments	**65,398**	**86,699**	**152,097**	**349,129**	**501,226**

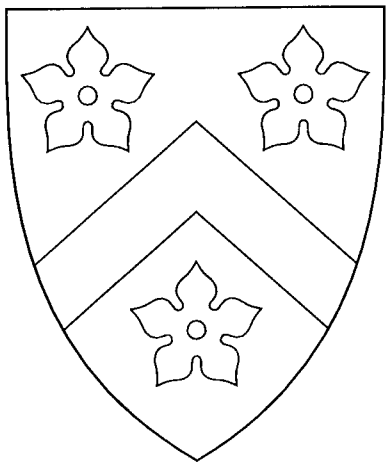
e) ANALYSIS OF MOVEMENTS ON FUNDS - NOTE 21

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	(Losses)/ gains £'000	**At 31 July 2022 £'000**
Endowment Funds - Permanent						
General	145,370	2,895	(461)	(3,198)	6,797	**151,403**
Evans-Pritchard	305	6	(7)	(7)	14	**311**
Penhow	188	4	(4)	(4)	8	**192**
Lee Lectureship	172	4	(1)	(4)	8	**179**
Feinstein	11				1	**12**
Endowment Funds - Expendable						
General	331,770	6,606	(1,059)	(7,298)	15,514	**345,533**
Total Endowment Funds - College	477,816	9,515	(1,532)	(10,511)	22,342	**497,630**
Subsidiaries	2,346	-	-	-	1,250	**3,596**
Total Endowment Funds - College and Group	480,162	9,515	(1,532)	(10,511)	23,592	**501,226**
Restricted Funds						
Sparrow	951	19	(38)	-	7	**939**
Library General Fund	913	18	(3)	-	7	**935**
Wentworth Kelly	520	10	(2)	-	4	**532**
Brownlie	81	2	-	-	1	**84**
Small Library Funds	66	1	(2)	-	1	**66**
Neill	54	1	(2)	-	-	**53**
Wren	52	2	(2)	-	-	**52**
Ford Fund	27	-	-	-	-	**27**
Humphries Fund	5	-	-	-	-	**5**
Total Restricted Funds - College	2,669	53	(49)	-	20	**2,693**
Subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - College and Group	2,669	53	(49)	-	20	2,693
Unrestricted Funds						
Designated Heritage Assets Reserve	7,947	-	-	-	-	**7,947**
Other Designated funds	29	-	-	-	-	**29**
General funds	37,791	843	(9,979)	10,511	-	**39,166**
Pension reserve	(2,431)	-	(2,812)	-	890	**(4,353)**
Total Unrestricted Funds - College	43,336	843	(12,791)	10,511	890	**42,789**
Subsidiaries	(75)	-	(29)	-	-	**(104)**
Total Unrestricted Funds - College and Group	43,261	843	(12,820)	10,511	890	**42,685**
Total Funds	526,092	10,411	(14,401)	-	24,502	**546,604**

THE COLLEGE OF ALL SOULS OF THE FAITHFUL DEPARTED, OF OXFORD

England & Wales - Charity number 1138057

Accounts



All Souls College

Annual Report and Financial Statements for the year ended 31 July 2022

Registered as a Charity in England and Wales, no: 1138057. Registered address: High Street, Oxford OX1 4AL

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REPORT OF THE GOVERNING BODY

The Warden and Fellows of All Souls College present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

INTRODUCTION

The College of All Souls of the Faithful Departed, of Oxford – known as All Souls College – was founded by Henry VI and Henry Chichele (Archbishop of Canterbury) in 1438 for the purposes of study and prayer.

Today the College is primarily an academic research institution with particular strengths in the Humanities, Mathematics, Social and Natural Sciences, and an outstanding library. It also has strong ties to public life. Although the Warden and Fellows of the College are involved in teaching and supervision of research in the University, there are no undergraduate members.

On 31 July 2022 there were 81 Fellows of All Souls (including one intermitted from Governing Body membership for the entire year and two intermitted for part of the year), 34 Emeritus (i.e. mostly retired academics) and three Honorary Fellows, many of whose continuing research the College is actively supporting. Although the Covid-19 pandemic continued to have residual effects on the College's activities, in particular in Michaelmas Term 2021, the academic life of the College continued to flourish, and the College was able to host 14 Visiting Fellows and the TORCH Global South Visiting Professor.

Of those holding Governing Body Fellowships at 31 July, 39 are entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Research Fellows, and Examination Fellows), three other (Senior Research) Fellows are co-funded by the College and their departments, and one Senior Research Fellow is Chief Scientific Adviser to the Ministry of Defence. Seventeen are academics with University of Oxford positions attached to All Souls, and the rest include academics at other universities, non-academics (e.g. barristers), former Fellows who have attained distinction in public life, the Librarian, the College Chaplain and the two Bursars. The non-academic Fellows play an important part in the governance of the College and help connect academic and public life, notably in law, economics, politics, international relations, and literature.

Through the Examination Fellowships and Post-Doctoral Fellowships the College is strongly committed to academics at an early stage of their careers, providing the principal funding for 30 of these during the course of 2021/22. It also has many distinguished senior scholars; on 31 July its Governing Body included 18 Fellows of the British Academy (with a further 20 among its Honorary and Emeritus Fellows) and three Fellows of the Royal Society (and two more among its Emeritus Fellows).

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects, as set out in its Statutes, are to promote the study of Philosophy and Arts, of Theology, and of the Civil and Canon Law and the offering of prayers for all the souls of the faithful departed.

In keeping with these Objects, the College's aims for the public benefit are:

- to advance research and education, particularly in the Humanities, Law, the Social Sciences, the Natural Sciences, and Mathematics;
- to promote links between the academic world and public life; and
- to maintain the tradition of the College as a place of prayer.

Activities and Objectives of the College

In support of these aims, the College:

a) advances research through:

- the provision of research fellowships for outstanding academics from the UK and elsewhere;
- supporting research work pursued by its Fellows through promoting interaction across disciplines, supporting academic seminars and conferences and particularly those which promote effective links between the academic community and public life; and providing research facilities, equipment, and grants towards its academic Fellows' research expenses, including books, information technology equipment, research trips, and attendance at national and international conferences;
- the provision of Visiting Fellowships to senior academics and others who wish to undertake academic research in Oxford;
- the provision, maintenance, and enhancement of its historic buildings and the environment for its work in support of its Objects;
- the provision of grants towards specific academic research; and
- the encouragement of the dissemination of research undertaken by members of the College and other College-supported lectureships through the publication of scholarly books and papers in academic journals or via other suitable means.

b) maintains an extensive library including important rare book and manuscript collections and a law library for use by members of the University and other scholars and researchers.

c) advances education and learning more generally through:

- supporting the continuing education and training of its Examination Fellows (also known as Prize Fellows) in the University and elsewhere as approved by the College;

- the provision of teaching and supervision for undergraduate and graduate members of the University by the Warden and Fellows of the College;
- the provision of post-graduate scholarships, made available through the University of Oxford, in the Humanities and Social Sciences Divisions, scholarships for graduate students from the Caribbean (the All Souls Hugh Springer scholarships) and the University's new Black Academic Futures programme to support UK graduate students who are of Black or Mixed-Black ethnicity;
- the continued support of Codrington College in Barbados by annual grants;
- the support of lectures open to members of the University and, in some cases, to members of the public; and
- the provision of grants towards selected educational projects and activities within the University, the wider local community, and elsewhere.

d) carries forward the tradition of promoting links between the academic world and public life through:

- its focus on education and research in areas which are of relevance to public life and the development of public policy and the arts, for example the study of Law, Economics, Political Science and Government, Military History and Defence, Literature, and Natural Science;
- the sponsoring of public lectures such as the Lee Lecture in Political Science and Government, the Evans-Pritchard lectures in Social Anthropology, and the Neill Law Lectures;
- organising seminars in which those involved in the development of public policy have an opportunity to exchange and explore ideas with members of the academic community; and
- the contributions that individual Fellows make to the development and practice of public policy, law, and the arts broadly conceived.

The Warden and Fellows confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The College has been able to return to its academic and public life activities largely free of formal Covid-19 restrictions during the period of this report. Fellows and staff returned to work on site. With the help of the College's enhanced IT capacities, hybrid work meetings facilitated continued participation of Fellows and staff.

The College continued to develop its plans for the properties that it purchased on Oxford's High Street in February 2020. In December 2021, we acquired 8 High Street to add to 9-15 High Street. The College's High Street Working Group explored the potential uses of the property as well as

deepening its understanding of the important heritage of these partly-listed buildings in a prominent location in Oxford.

The College continued to address the nature of the Codrington legacy. It has instituted an annual lecture series on `Atlantic Slavery and its Aftermaths' to be inaugurated in Michaelmas 2022. The statue of Christopher Codrington in the Library has been contextualised through the projection of a sequence of names of enslaved persons who worked on Codrington's plantations and adjacent estates in the early eighteenth century.

In response to the crisis in Ukraine, the Fellowship has helped to relocate two Ukrainian academics to Oxford with the help of the UK's Council for At-Risk Academics scheme and continues to support them.

A short summary of the work of each Fellow over the past year is appended to this report and included on the Research pages of the College website https://www.asc.ox.ac.uk/, where further information about individual Fellows and their research activity can also be found. Public awards and recognition of the achievements of Fellows in the year to 31 July 2022 have included the following:

- Noel Malcolm was elected an Honorary Member of the Albanian Academy of Sciences, and awarded its inaugural prize for the most important contribution to Albanian studies by a non-Albanian in the last decade.
- Jane Humphries was elected President of the Economic History Association and awarded a two-year Emeritus Research Fellowship from the Leverhulme Trust.
- Marina Warner was appointed Companion of Honour in the late Queen's Birthday Honours.
- Andrew Scott was appointed Queen's Counsel in March 2022.

Following competitions which attracted a large number of outstanding candidates from around the world, in March 2022 the College elected two new Senior Research Fellows, Professor Michael Lobban (LSE; Law), and Professor Thomas Hegghammer (FFI Norway; Political Science) to join the College in October 2022. The recently elected five Post-Doctoral Research Fellows, from a variety of disciplines, started in October 2021. Three new Fellows by Examination were elected in November 2021 – Jane Cooper, Damian Maher and Ross Moncrieff.

Special lectures supported by the College or arranged by its Fellows included the Evans-Pritchard Lecture by Professor Mark Fathi Massoud (University of California, Santa Cruz); the Carlyle Lectures by Professor Samuel Moyn (Yale); the Ford Lectures by Professor Robin Fleming (Boston College); the Lee Lecture in Political Science and Government by Professor Cass Sunstein (Harvard); the Locke Lectures by Professor Angelika Kratzer (University of Massachusetts Amherst); the Radhakrishnan Lectures by Professor Amita Baviskar (Ashoka University) and the Neill Lecture by Lord Reed of Allermuir, President of the United Kingdom Supreme Court.

The visit of the Slade Professor of Fine Arts in Hilary 2022, William Kentridge, was deferred to the academic year 2023-24 due to the prevailing pandemic travel restrictions.

The College's Public Life programme comprised lectures and seminars on legal, economic, security and scientific issues related to public policy. In addition to the Neill lecture, these included seminars; the Parfit Memorial Lecture by Prof Jeffrey Sanford Russell (University of Southern California); a SAGE Council Meeting; the Neill Concert with Indira and Francis Grier; a Franco-British Young Leaders Event; and a dinner for the African Central Bank Governors' RoundTable.

One further All Souls Hugh Springer scholar commenced their studies in Oxford during 2021/22. The College continued support for three joint All Souls-ESRC-funded DPhil. scholarships and the All Souls Prize for Public International Law, and contributed to the University Refugee Scholarship Scheme.

The College continued to work towards the realisation of its objective of reducing its carbon footprint. In the year to July 2022 its reportable carbon footprint decreased by 23% from the College's CRC 2010 footprint. The College implemented further recommendations from its Climate Working Group increasing the environmental sustainability of its on-site operations, including the buildings' management, food preparation, waste disposal and the use of electric vehicles.

FUTURE PLANS

In keeping with its policy of supporting younger scholars, the College is in the process of considering applications for six post-doctoral research fellowships, tenable for up to five years from 1 October 2023, in Life or Environmental Sciences (two posts); History since 1800; History of Art or Music or Science; Mathematics; and Social Anthropology. The examinations for the Prize Fellowships were held in September 2022, and two new Fellows were elected.

The College aims to fulfil its planned programme of special conferences and seminars, including activities in support of the College's Public Life agenda, as well as hosting some fifteen Visiting Fellows from around the world.

The Fellowship will continue to implement the decisions by the College's Governing Body to address its historic links with slavery through the Codrington bequest.

In line with its charitable purpose, the College will continue to support charitable causes, particularly in the local community of Oxford, and academics at risk from overseas.

The College's long term aims remain:

- to continue to attract and elect as Fellows outstanding scholars in their fields of study and research;
- to promote research, scholarship and education by College Fellowships, and activities to support research by its Fellows, Honorary and Emeritus Fellows, and Visiting Fellows in the Humanities, Law, the Social Sciences, the Natural Sciences, and Mathematics;
- to maintain and strengthen the links between the academic world and public life;
- to maintain, conserve, and develop its Library's collections as a resource for current and future generations of scholars;

- to conserve the College's historic buildings and environment for use by current and future generations of scholars and visitors, and to reduce its carbon footprint where possible;
- to provide, acquire and develop suitable facilities for the support of Fellows' research and teaching work; and
- to continue the funding of DPhil. scholarships in the Humanities and Social Sciences, graduate studentships for scholars from the Caribbean and for UK Black and Mixed-Black graduate students.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Charter of Foundation dated 20 May 1438, its Statutes dated 25 June 1925, as amended from time to time by order of the Privy Council, most recently on 14 December 2011, and By-Laws as amended from time to time by the Warden and Fellows. The College is incorporated under a Royal Charter and is also registered as a Charity in England and Wales.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body is mostly appointed by competitive election and 18 Fellowships are associated with University appointments. Fellowships are either coterminous with the University appointment, or for fixed two, five, or seven year terms which are renewable in the case of Senior Research and Official Fellows. The College has adopted an Employer Justified Retirement Age for its Warden and Fellows. The retirement age for the Warden is 30 September after reaching the age of 70 and some Fellowships are currently renewable for seven year terms up until 30 September after reaching the age of 68.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It is chaired by the Warden and is advised by 13 main committees and three sub-committees.

Recruitment and Training of Members of the Governing Body

New Members of the Governing Body are recruited in several different ways: on the basis of the excellence of the research work they have completed to date and the quality of the research work that they propose to undertake during the period of their Fellowship, by their selection for University academic appointments, by their performance in competitive examinations, and, in some cases, by their suitability to fulfil selected administrative, pastoral, or spiritual roles within the College, or their capacity to advance the College's educational and research purposes and/or contribute to its effective governance during a further period of fellowship. They are individually inducted into the workings of the College, including key Governing Body policies and procedures,

by the Warden and Domestic Bursar, and before admission as Members of the Governing Body are each required to make a formal declaration that they have read and agree to abide by the College Statutes and By-Laws, and Regulations of the College. They are also required to confirm their acceptance of, and familiarity with, their responsibilities as a charity Trustee and are offered the opportunity to undertake further College-funded training.

Members of the Governing Body are kept informed and updated on current issues and on regulatory requirements through appropriate briefings, minutes and reports from the College Officers and Committees.

Remuneration of Members of the Governing Body and Senior College Staff

The Governing Body comprises the Warden and Fellows of the College, most of whom are teaching and research employees of the College or University. They, and the other Fellows holding office in the College, may receive remuneration from the College for the duties undertaken in support of its management and operation or the advancement of its charitable purposes, but no Fellow receives remuneration from the College for their duties as a Trustee. Under the terms of the College Statutes the College's Distinguished Fellows may not receive any remuneration. All stipends and payments to the Warden and Fellows are at a level approved by the College following the receipt of advice from the College's Remuneration Committee, members of which must not be in receipt of financial or other remuneration from the College. Where possible, the College pay scales are linked to University pay scales and an individual Fellow's pay is adjusted according to the amount of public instruction given in the University. Pay increases are normally the same as those awarded to the University's academic staff. Members of the College staff are on appropriate University pay scales.

Organisational Management

The Members of the Governing Body meet at least three times a year in Stated General Meetings and twice more at Fellowship Election Meetings. The work of developing the Governing Body's policies and monitoring their implementation is carried out by the following committees, the membership of which is shown on pages 32 to 34.

The General Purposes Committee, which normally meets five or six times a year, or more when special issues arise, initiates business for consideration by the College; advises the College on questions of general policy; and considers and makes recommendations to the College concerning business coming from other College Committees, the University, and other sources. It also considers proposals for election to Honorary, Distinguished, and Fifty Pound Fellowships, exercises oversight of the work of the College's Computing Sub-Committee, and takes decisions on behalf of the College in cases where it is empowered to do so. It can also set up special working groups to consider and make proposals on particular issues. In 2021/22 it continued to oversee the work of the Covid-19 Planning Group, which responded to the challenges for Fellows and staff presented by the pandemic. The Covid-19 Planning Group was disbanded at the end of Trinity Term 2022.

The Estates and Finance Committee, which meets termly, oversees the College's financial affairs, including the investment of the endowment and the management of its other investments,

operational budgets, and financial risk. It has two Sub-Committees, the Endowment Sub-Committee and the Property Sub-Committee, which also meet each term. The Endowment Sub-Committee, which replaced the Investment Sub-Committee in February 2022, is responsible for setting the asset allocation and other matters concerned with the Endowment as a whole. It is also responsible for investment of the securities portfolio. The Property Sub-Committee reports to it, and is responsible for the overall management of the College's extensive property portfolio. The Endowment Sub-Committee welcomed two new external members during the year, Helen McDonald, Head of UK Endowment at Credit Suisse, and George Anson, formerly a Managing Director of HarbourVest. The Property Sub-Committee was joined by Roger File, Chief Operating Officer and Property Director of the Blenheim Estate, shortly after the year end.

The Academic Purposes Committee meets once a term for ordinary business and, where required, may hold additional meetings. There are, in addition, subject committees, which include external members, to advise on elections to Senior Research and Post-Doctoral Fellowships. The Committee initiates and directs the academic policies of the College and advises the College on questions of academic policy including Fellowship election processes. It monitors the progress of Fellows' research and makes grants to support their research activity.

The Domestic Committee considers all major domestic expenditure and substantial works proposals and is responsible for overseeing health and safety and staff employment matters.

The Visiting Fellowship Committee selects Visiting Fellows on behalf of the College on the basis of a competitive selection process. It also supports the work of, and receives reports from, the Visiting Fellows.

The Library Committee oversees the operation of the Library and the management of its collections, including the College archives.

The Remuneration Committee gives independent advice to the College and its Committees regarding all aspects of the remuneration of the Warden and Fellows. Its members are not in receipt of a salary or allowances from the College.

The Audit Committee is chaired by Dr John Landers, former Principal of Hertford College. It was joined by two new external members: Emma Chamberlain OBE, a barrister specialising in tax and trusts, and Simon Lloyd, who has led a charity and acted as Bursar of Hertford College after a career at BP. It also comprises two Fellows of the College who have been elected as Financial Delegates. The Committee monitors the effectiveness of the audit functions, obtains assurances on College processes for financial reporting, financial and non-financial controls, receives reports from the external auditors, considers risk management and general governance, and reviews processes for compliance with health and safety legislation and the Conflict of Interest policy and code.

The Benefices Committee considers matters of policy relating to the College's benefices – parishes historically associated with the College – and promotes links between them and the College.

In 2021/22 the College held Stated General Meetings either online or in person and many of its College Committee Meetings in hybrid format.

Group Structure and Relationships

The College has two wholly-owned non-charitable trading subsidiaries, Chichele Property Company (ASC) Limited (CPC) and Animarum Properties Limited (APL). The sole asset of CPC is a property in Stanton Harcourt, Oxfordshire, from which the Company receives royalties from a landfill site, and rental income from an aggregates company. The net distributable income of CPC for the year was donated to the College under Gift Aid following a Members' Written Resolution passed before the 2018 year end, and is used in support of charitable activities consistent with the College's charitable objectives.

APL owns a 50% shareholding in each of three joint venture companies: CityBlock (Reading) Limited (CBR) which, with its partner, CityBlock Holdings Limited, owns a student accommodation building in Reading. CBR has a wholly-owned subsidiary, CityBlock Lettings (Reading) Limited which manages the property and its rental income; CityBlock (Gillows) Limited and CityBlock (Lancaster 6) Limited were set up to develop and rent out two sites in Lancaster as student accommodation under the same pattern. All three joint venture companies faced challenges related to the pandemic with lower occupancy than anticipated.

The College is part of the University of Oxford and many of the College's Fellows are University employees, while a number of other Fellows teach within the University and supervise graduate students. The College receives some of the research income that comes to the University from the Office for Students on account of College-employed Research Fellows.

Risk Management

The College continually assesses risk, taking external advice where appropriate. An overall risk register is maintained and regularly reviewed by the Audit, Estates and Finance, and General Purposes Committees.

Policies and procedures are reviewed by the relevant College committees: for example, financial risks are assessed by the Estates and Finance Committee and investment risks are monitored by the Endowment and Property Sub-Committees, while the Computing Sub-Committee considers IT-related risks. In addition, the Domestic Bursar and Heads of Department meet regularly to review health and safety issues. Training courses and other forms of career development are provided when appropriate to enable members of staff to enhance their skills in risk-related areas. The Audit Committee, in particular, reviews and advises the College on the adequacy of its systems for managing risks, commissioning and reviewing further reports as appropriate. The Auditors also provide advice on risks.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has also reviewed the processes in place for managing the principal identified risks to which the College and its subsidiaries are exposed. The Governing Body considers that, in addition to the effects of the coronavirus pandemic, the principal financial risks faced by the College include economic and societal factors affecting the returns from the College's endowment and the financial

position of the Universities Superannuation Scheme (USS). The College will continue to monitor the situation closely.

The College seeks to appoint outstanding scholars to its academic Fellowships and supports the University in its efforts to attract and retain such scholars for its statutory professorships and other academic appointments. It also seeks to guard against the risk of a decline in the academic standards of the research carried out and published by Fellows. This risk is managed by rigorous selection procedures, which are kept under active review with careful consideration of any issues and lessons arising from each Fellowship competition, by regular reporting and monitoring of the work of College-employed Fellows, and by the provision of an outstanding working environment for academic research. Challenges are presented by inflation, house prices in Oxford and the surrounding area, and Brexit. These factors also affect the College's ability to recruit and retain non-academic staff.

FINANCIAL REVIEW

Income from charitable activities, generated funds, and sundry other income totalled £10.4 million (2021: £11.6 million). Rental income from properties held as investments increased by 14% to £9.2 million due to rent reviews and a reduction in the provision for doubtful debts following settlement of most of the College's outstanding claim for rent during the pandemic. Investment income was £2.3m lower than the year to 31 July 2021 as only one dividend of £271,000 was received from its significant holding in the Amundi Low Carbon ESG Global equity tracker fund; this new investment has a regular annual dividend payment schedule such that dividends are received after the balance sheet date - £3 million will be included in the 2023 accounts.

The College realised profits on the disposal of fixed assets of £282,000 from the sale of a property with shared equity held by a Fellow in the Joint Equity Scheme. One new joint equity property was purchased during the year.

The College sets its budget for expenditure according to a sustainable income formula, which is a figure calculated each year based on average endowment values over time. The extraction rate used in the calculation remained at 2.5% this year (2021: 2.5%). Gross sustainable income for the year was calculated as £12.0 million (2021: £11.3 million) and the return allocated to income, net of investment management charges, was £10.5 million (2021: £10.6 million). Total expenditure was £14.4 million (2021: £11 million), which included an increase to the provision for the potential liabilities from the University Superannuation Scheme (USS) of £2.9 million (2021: reduction of £0.06 million). Adjusting for these items, underlying expenses were £0.5 million more than last year, an increase of 4.3%.

The property portfolio provided a net total return of 11.8% (2021: 7.8%), and the securities portfolio a net total return of 0% (2021: 22%). As a result, the College's total return for the endowment as a whole was 5.4% for the year (2021: 15.7%).

There were no significant changes to the securities or property portfolios during the year. Weak performance in global equity markets was offset by gains in alternative assets. The property

portfolio's strong performance was underpinned by its 27% allocation to industrial assets that returned 25.2% in the year.

The College's wholly-owned subsidiary, APL, continued its financing arrangements with CityBlock Holdings Limited via three joint venture subsidiaries. At the Balance Sheet date the value of the loan facilities to these subsidiaries, including unpaid interest, was £14.5 million (2021: £14.1 million). The fair value of the College's share of the net assets of the joint venture subsidiaries of £3.6 million (2021: £2.3 million), and the loans and accrued interest made to all three joint venture companies, are included in Property Investments in the Balance Sheet.

The latest triennial valuation of the All Souls College Staff Pension Scheme was completed as at 31 July 2020. It indicated that the Scheme had an estimated £680,000 deficit at that date, only sufficient to cover 93% of its Technical Provisions, or 54% of its solvency liabilities should the Scheme be wound up. This represents a £1.4 million worsening of the funding position as shown by the previous 2017 valuation. Following this result, the College agreed with the Trustees to increase the employer's contributions and instituted a Deficit Recovery Plan for at least the next three years.

These financial statements include the disclosures required by FRS102 in Note 25, which, although there is an actuarial surplus for the Scheme of £2.2 million this year (2021: deficit of £0.9 million), show that only £890,000 of this has been taken to the Statement on Financial Activities as an actuarial gain so that the pension liability is reduced to zero. The July 2022 surplus reflects the rise in corporate bond yields and the additional contributions paid to the Scheme by the College under the Deficit Recovery Plan, which offset the lower than expected investment returns. The movement on the actuarial surplus is reported in the SOFA in Other Recognised Gains and Losses.

Net of all these movements, the College's Funds were increased by £20.5 million (2021: increased by £60.7 million) at the end of the financial year.

Reserves Policy

The College invests the vast majority of its assets in a diversified portfolio of financial and property assets. It seeks to maintain sufficient free reserves and liquidity within its investment portfolio to meet its financial needs over a six- to twelve-month period, either out of income or via the use of liquid cash or cash equivalent investments.

The total funds of the College and its subsidiaries at the year-end was £546.6 million (2021: £526.1 million). This includes endowment capital of £501.2 million and restricted income funds totalling £2.7 million. The value of the permanent endowment capital was taken as the open market value of these funds as at 31 July 1989.

The College's free reserves at the year-end amounted to £32.0 million (2021: £32.2 million), which reflects the benefit of the transfer of funds from the Endowment under the College's Total Return policy. This represents approximately three years' operational expenditure, which the Governing Body of the College believes is prudent considering the College is completely dependent on its endowment for such spending. Designated reserves at the year-end comprised £8.0 million (2021:

£8.0 million), which were represented by the Heritage Asset Reserve of £7.9 million, and small funds earmarked for use by the Library of £30,000.

Investment Policy, Objectives and Performance

The College's investment objectives are to balance current and future charitable needs by:

- maintaining (at least) the value of its investments in real terms;
- producing a consistent and sustainable amount of income to support expenditure; and
- achieving these objectives within acceptable levels of risk.

To meet these objectives the College's investment portfolio contains a range of diversified assets spread over many geographical regions. The College seeks to invest in order to maximise the total return within closely monitored risk parameters, subject to the University's policy on socially responsible investment, and to make available for expenditure each year an amount of income which is intended to maintain the real value of the endowment.

The investment strategy, policy, and performance of the College's endowment are set by the Governing Body as advised by the Estates and Finance Committee and its Endowment and Property Sub-Committees, which oversee the management and monitor the performance of the investments. The College's policy is to budget current and future expenditure utilising the concept of sustainable income, which is regularly reviewed by the Estates and Finance Committee to ensure that the assumptions supporting it continue to be relevant and appropriate. It was most recently reviewed in 2020 when it was reduced in view of low market yields and is currently set at 2.5% of a ten-year weighted average of endowment values, net of investment management costs, with recent years weighted more heavily than earlier years. The concept of sustainable income was first adopted by the College in 1989 as a way to gauge the rate of annual expenditure consistent with preserving the value of the College's endowment in the long term. The formula for its calculation may generate a figure which is higher or lower than actual income received. The smoothing of income recognition has allowed the College to formulate and implement its spending plans without being unduly concerned about market conditions affecting the endowment's value at any single point in time.

Fundraising

The College had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Statement of the Governing Body's Responsibilities

The Warden and Fellows, who are the Trustees for the purposes of charity law, are responsible for preparing the Report of the Governing Body and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Warden and Fellows to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the Warden and Fellows are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in business.

The Warden and Fellows are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions, disclose with reasonable accuracy at any time the financial position of the College, and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the College's Statutes. They are also responsible for safeguarding the assets of the College and the Group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SUMMARY OF FELLOWS' ACTIVITIES IN THE YEAR TO 31 JULY 2022

Besides his duties as Warden, John Vickers continued to work with Mark Armstrong on issues in the economics of competition and regulation. Their paper on how patterns of consumer awareness affect patterns of price competition was published in *Econometrica*. They also issued a working paper on price-cost relationships for multi-product firms, inspired in part by Edgeworth's (1897) paradox of taxation. John Vickers gave various talks on competition and financial policy, including a lecture to the Finnish Competition and Consumer Authority.

Senior Research Fellows

In ancient logic and linguistics, Susanne Bobzien researched and presented papers on 'Peripatetic logic in Sextus' (online) and 'Speech acts and exclamatory lekta' (Yale, Princeton). In nineteenth- and early twentieth-century logic, she researched and authored three papers on the relation between Frege, nineteenth-century logicians, and Stoic logic ('Frege, Hirzel, Stoic logic'; 'Frege, Sigwart, Stoic logic'; 'Why Frege did not acknowledge the Stoics'). She also presented and responded to several commentators at two symposia about her 'Frege plagiarized the Stoics' (Baltimore, Chicago). In contemporary philosophy, she wrote and gave the 2021 series of Townsend Lectures in Philosophy at Berkeley.

Francis Brown works on algebraic geometry and number theory with application to high-energy physics. He is currently completing a long-running project to define a new cohomology theory of motives underlying Mellin transforms, with applications to Galois symmetries in quantum field theory. In addition, he has been constructing a compactification of the moduli space of tropical abelian varieties, leading to new classes in their cohomology. He gave virtual lectures on these and other topics at Harvard and other institutions in the UK, Germany, Sweden and Ireland. He is principal investigator of an ERC grant on the Galois Theory of Periods.

Santanu Das continued working on the idea of 'lived experience' in twentieth-century literature and culture, with a focus on war and maritime travel, for a book-length study under contract with Cambridge University Press. He also wrote articles on topics such as imperial statuary at St. Paul's Cathedral, and colonial media during WW1. He gave the 2022 Oxford-Berlin Lecture, his first in-person address since the pandemic. With the archives having reopened, he is collecting material for the *Oxford Book of First World War Empire Writing*. He recently joined the editorial board of the *Cambridge Quarterly*.

Colin Burrow has written articles on John Marston's Oxford, and (for the *London Review of Books*) on topics including Stanley Cavell, Alexander Pope, and quotations. He has worked on the Elizabethan volume of the *Oxford English Literary History*, a series of which he is a General Editor, completing chapters on religious and historical writing. He is General Editor of *Review of English Studies*, and has delivered lectures in England, Sicily, and Canada on topics ranging from literary discomfort to imitation.

Cécile Fabre finished her research monograph on the ethics of espionage (*Spying Through a Glass Darkly – The Ethics of Espionage and Counter-Intelligence* 2022 OUP). She wrote and delivered her Stanford Tanner Lectures on Human Values, on the topic of humankind's common cultural heritage, and worked on papers on a range of topics, such as the ethics of gossip, the ethics of military intervention in inter-state conflicts, and victims' duties to wrongdoers.

Ruth Harris has completed her volume entitled *Guru to the World: Vivekananda's Life and Legacy*. The book is published by Harvard University Press, and will appear in America, Britain, and in India between October and December 2022. In addition to this milestone, Professor Harris has given a keynote lecture in Mainz on Hinduism and Conversion, presented on Vivekananda's impact on western society in Calcutta (online), and organised a panel in Poznan on global religions. She has completed book chapters on 'Hinduism and the Feminization of Religion' and written anew on the Dreyfus Affair.

Paul Fendley has continued his research in condensed-matter theory and mathematical physics, focusing on quantum many-body systems with strong interactions. One current theme is understanding the interplay between topology and integrability. Particular effort this year included utilising his results on lattice topological defects to understand the dualities and ensuing phase diagrams for chains and ladders of Rydberg atoms. He gave seminars at conferences in Paris, Florence, Leeds, London, and Wales.

Cecilia Heyes continued her interdisciplinary work on the cultural evolutionary origins of distinctively human cognition. This year she focused on norm psychology – our capacity to think about what we ought to do – and collaborated with anthropologists in research on the origins of teaching and on psychological processes that modulate the fidelity of cultural inheritance. She gave lectures at several universities in the UK and continental Europe, including the Rudolf Carnap Lectures at the Ruhr University, Bochum.

Neil Kenny, on leave at the University of Toronto as a Fellow of the Centre for Reformation and Renaissance Studies, worked on the relation of literature and learning to social hierarchy in early modern Europe. He finished editing a collective volume on that topic and saw it through the press. He researched and began writing a monograph on social hierarchy in Rabelais, wrote two papers on peasants in Noël du Fail, wrote and published a paper on race in Montaigne, and published another on Marguerite de Navarre. He continued doing policy-related work as the British Academy's Lead Fellow for Languages.

Noel Malcolm completed work on a monograph exploring the history of homosexuality in Europe, the Ottoman Empire and the European colonies during the early modern period. This arose from his work on a document he had found in the Venetian state archives, which yielded an article published in *Past & Present*. He also continued to prepare a volume of the Clarendon Edition of the Works of Thomas Hobbes, containing Hobbes's autobiographical and occasional writings.

Vladimir Markovic wrote two papers about the uniqueness of minimal surfaces in higher rank Lie groups and the homological properties of Mapping Class Groups. In addition, another three papers were accepted for publication. He delivered several conference and seminar talks and taught an advanced course in the Trinity Term. His Simons Professorship has been renewed for another five years, and he was elected as the next managing editor of the *Proceedings of the London Mathematical Society* which is a flagship UK mathematical journal.

Angela McLean is the Chief Scientific Adviser in the Ministry of Defence. Her responsibilities there include overseeing the very large portfolio of scientific research performed on behalf of Defence and helping the Ministry improve its use of scientific ways of working in all its decision making. With the other Chief Scientists across government she works to drive the delivery of changes which will allow the UK to be a science superpower by 2030.

Miriam Meyerhoff published articles on coherence and aesthetics in the micro-variation of language, Bislama and Bequia English grammar, decolonising sociolinguistics, and preschoolers' strategies for creating and resolving conflict. She gave a one-week series of lectures in Bern, Berlin and Italy, and continued to provide comment to the media on language variation and change.

Catherine Morgan completed articles on Greek federal politics, the work of British women archaeologists in Greece, and (with Christopher Hayward) the quarry industry of the Corinthia. She continued to work on finds from cave sanctuaries on Meganisi and Leukas, and at Astakos in Akarnania. She directed the publication team working on Late Antique and Byzantine levels in the ancient theatre of Sparta which she excavated while Director of the British School at Athens. In

March 2022, she was Hyde Visitor at the University of Pennsylvania. She served as the Academic Secretary of College.

Lucia Prauscello kept working at her edition of *Menander* for the Oxford Classical Text and the accompanying volume of *Menandrea* (philological notes). Covid-19 prevented her from inspecting autoptically quite a number of papyri in German, French and Italian collections, but this coming year should make this again possible. In 2021-22 she published three articles on lyric poetry and submitted two forthcoming articles on lexicography. Her four-year project (2022-26) on *Hexameters beyond the canon: new poetry on papyri from Roman and Byzantine Egypt* is funded by the AHRC.

Ian Rumfitt spent most of the past year working on his book, provisionally entitled *If Truth Be Told: An Essay in the Philosophy of Language*. The typescript has grown longer than originally expected, but he sent the first 75,000 words (about two thirds of the whole) to the press this spring and hopes to send them the rest in the autumn. He also completed two papers addressing questions in formal logic relating to the book project, which have been submitted to journals.

Gavin Salam has been working on quantum chromodynamics (QCD) and phenomenology at high-energy particle colliders. He has continued the work on his ERC Advanced Grant and Royal Society Research Professorship projects on parton showers in high-energy particle collisions, producing papers on the treatment of quantum-mechanical spin effects and the first parton showers for hadron collisions with well understood accuracy. He also published a perspective on the ten-year anniversary of the Higgs boson in *Nature* and delivered the opening theory presentation at the 2021 edition of the annual Higgs conference.

Lucia Zedner continues to write and publish on counterterrorism and extremism, immigration control, crime and citizenship. She completed a co-edited book *Privatising Border Control: Law at the Limits of the Sovereign State* (forthcoming OUP), and contributed chapters on 'Border control, privatisation and the state' and 'Private citizens as border agents'. She gave papers in Oxford and Lisbon and presented online 'in' Frankfurt, Barcelona, and Berlin/New York. As Commissioner on a two-year Independent Commission on UK Counterterrorism, she helped design and acted as rapporteur at its first two-day meeting in London with international experts on 'Counter-terrorism, radicalisation, and human rights'.

University Academic Fellows

Debin Ma currently works on three parallel but interrelated themes in the field of long-run economic growth in China and East Asia in a global setting. The first project is developing a theoretical and empirical framework for explaining the historical unity of China under a single ruler. The second is examining or re-examining the role of ideology as a critical factor for understanding institutional and economic transformation in the modern era; the third turns back to the Great Divergence debate where Ma examines agricultural seasonality, a key feature impacting the trajectory of China's traditional economy and modern transformation.

Diwakar Acharya focused this year on South and Southeast Asian epigraphy, but also continued working on rare and unpublished Sanskrit texts from Nepal. He gave invited lectures online hosted by Kyoto University, and physically attended two workshops in Nice and Vienna. This year he

joined *St Andrews Encyclopaedia of Theology* (Hindu Section) as a senior editor and continued as Editor-in-Chief of the *Journal of Indian Philosophy*. He also worked for the foundation of Himalaya Centre for Asian Studies (HiCAS) in Kathmandu University. He collaborated with scholars in Europe and Asia, and wrote a research paper jointly with Nina Mirnig (Vienna).

Suzanne Aigrain continued working on the detection and characterisation of exoplanets and their host stars. As PI of the ERC Consolidator Grant, 'GPRV: overcoming stellar activity in radial velocity planet searches', her team developed data-driven methods to detect planets in stellar 'noise'; contributed to the scientific exploitation of NASA's TESS satellite and to the preparation of the European Space Agency's PLATO mission. She co-authored thirteen refereed papers, supervised all stages of the HARPS3 vacuum system (Oxford's contribution to the Terra Hunting Experiment), organised a workshop (45 in-person and 35 online participants) in College, and undertook examining duties in the Physics department.

Timothy Endicott published 'The death of law?' in the *University of Toronto Law Journal* (co-authored with Karen Yeung, University of Birmingham), on the drawbacks of replacing the rule of law with personalised algorithmic regulation. He wrote journal articles concerning the theory of interpretation and relations between law and justice, and a chapter on 'Constitutional Interpretation' for the *Cambridge Handbook of Constitutional Theory* 2022. He spoke actually or virtually at events in Oxford, Berkeley, Krakow, London, and Wrocław, and served as Chair of Oxford's Public Law Research Group.

Wolfgang Ernst, together with teams from the Early Manuscripts Electronic Library (Los Angeles) and the Lazarus project (University of Rochester), arranged a reimaging of sample pages of the palimpsest Cod XV (13) at the Biblioteca Capitolare in Verona, aiming at the *scriptura inferior*, the Institutes of Gaius. He published 'D. 19.1.23 Iulianus libro 13 digestorum' (SZ 139 [2022] 352) and worked on various conference presentations, i.a. on 'Martin Wolff's Money Tract'.

David Gellner continued to lead his BA grant on *The Dalit Search for Dignity: State, Society, and Mobilization from Below in Far West Nepal*, which received a no-cost extension from the BA until the end of 2022. It was possible for fieldwork to restart. Publications included 'The Last Hindu King: How Nepal Desanctified its Monarchy' in A. Moin and A. Strathern (eds.) *Sacred Kingship in World History*, and 'Introduction: Social Anthropology as Scepticism, Empathy, and Holism' in D.N. Gellner and D.P. Martinez (eds.) *Re-Creating Anthropology: Sociality, Matter, and the Imagination* (ASA2018 conference volume).

Stathis Kalyvas published two papers on aspects of political violence. His seven-part documentary series on the history of Modern Greece aired on Greek television in January and February 2022, reaching 1.2 million viewers. He is presently finalising a book manuscript on *The Landscape of Political Violence.*

Ian Loader conducted fieldwork for the ESRC-funded study, *Place, Crime and In/security in Everyday Life*. He spent time in the research site – Macclesfield in Cheshire – interviewing residents and security providers, observing policing and generally trying to make sense of the sources and meanings of everyday in/security in Britain today. Ian co-authored a theoretical paper from the study – 'Security and everyday life in uncertain times' – for the *Oxford Handbook of Criminology* (7th

ed.). Ian also presented online papers in Alberta, Belfast, Bologna, Harvard and Melbourne on topics ranging from public criminology to de-funding the police.

Sheilagh Ogilvie continued her research on institutions and economic history. Her book, *The European Guilds*, was awarded the Economic History Association's biennial Gyorgy Ranki Prize. She delivered the Prais Lecture at the NIESR, keynote lectures in Dubai and Prague, a keynote panel presentation in Exeter, and a paper at the American Economic Association Annual Meeting. An article on human capital came out in *Explorations in Economic History* and an essay on 'Economics and History' is forthcoming in a volume on *History and the Social Sciences*. She is contributing to a French TV documentary on *The History of the European Peasantry*.

Catherine Redgwell delivered a special lecture course on 'General Principles of International Law' at the Hague Academy of International Law in July 2022, which will be published in the Academy's *Recueil des Cours*. Research continued as Co-Director of the Martin School funded projects on *The Future of Plastics* and *Sustainable Oceans*, including, in respect of the latter, hosting an international workshop on satellite surveillance and illegal fishing at All Souls in March 2022. She also spoke at a number of events, including at the annual conference of the British Branch of the International Law Association.

Catriona Seth's edition of Marie-Antoinette's letters to Ambassador Mercy was published in Italian. She took part in radio/TV programmes/podcasts, co-organised a conference and a study day and travelled to various conferences. A volume of Maupassant short stories came out with an introduction written during lockdown. Articles on women writers and painters appeared in journals and conference proceedings, as did a piece about the poet Parny (in French and in Polish), a preface to a volume on turmoil in Francophone texts, a presentation of Rouen library's private case and a chapter on the fortune of a famous former Fellow, Edward Young.

Julia Smith continued her work on early medieval relic cults. In particular, she explored the role of Charlemagne's court as a hub in networks of relic circulation, sending one article to press and laying the groundwork for a second. She prepared and submitted an Anglo-German research grant application in conjunction with materials scientists at the Bundesanstalt für Materialforschung und -prüfung in Berlin. When international travel resumed, she gave papers in Galway, Heidelberg and Vienna.

Amia Srinivasan published her monograph, *The Right to Sex*. It was shortlisted for the Orwell Prize and the National Book Critics Circle Prize, and named Blackwell's Book of the Year. She published pieces – on topics including feminist fragmentation, the politics of safety and bestiality – in the *London Review of Books*, *The New Yorker*, *Financial Times* and *The New York Times*. She gave various lectures, including at Johns Hopkins, Wesleyan, Yale Law School, The New School and (as the Wesson Lecturer) Stanford.

Cecilia Trifogli wrote two articles on topics of medieval metaphysics and theory of cognition. She gave invited talks at conferences in Leuven, Paris, and Bonn. She made good progress with her edition of texts about cognition by the fourteenth-century philosopher Thomas Wylton and was able to submit a full proposal for publication in the British Academy Series *Auctores Britannici Medii*

Aevi, which was accepted. She continued to serve as Chairman of the British Academy Medieval Texts Editorial Committee.

Andrew Wilson continued to work on the archaeology and economy of the Roman Empire. He co-directs (with A. Bowman) the Oxford Roman Economy Project, (with C. Howgego) the Coin Hoards of the Roman Empire Project, and a project on Endangered Archaeology in the Middle East and North Africa. He published *Coin Hoards and Hoarding in the Roman World* (edited with J. Mairat and Howgego), finalised the proofs of an edited volume (with T. Brughmans) on *Simulating Roman Economies: Theories, Methods, and Computational Models* and, with collaborators, completed the text of a volume on his excavations at Aphrodisias in Turkey.

Peter Wilson continued to lead the European Research Council funded *European Fiscal-Military System 1530-1870* project for which he published two chapters and completed another two to be published open access. Other work completed included a major study, *Iron and Blood: A Military History of the German-speaking Peoples since 1500* (Penguin/Harvard University Press plus Chinese, German, and Spanish translations) which will appear in October 2022, two articles and three chapters, all from other projects. Other outputs included various conference papers and podcasts.

Examination Fellows

David Addison successfully defended his DPhil. thesis, *Layperson, ascetic, and cleric in Iberian Christianity, c. 500-711* by viva voce in September. He has since begun to revise it into a monograph, which has received provisional acceptance from Oxford University Press. He delivered papers on Valerius of Bierzo and Isidore of Seville at research seminars in Oxford and was an invited speaker at a conference of the RomanIslam Centre, University of Hamburg. He taught late antique and medieval history to students at undergraduate and post-graduate level and served on the History Faculty's Prelims Exam Board.

Katherine Backler was appointed Departmental Lecturer in Ancient Greek History for the Faculty of Classics. She gave tutorials, classes, and lectures on various topics in ancient history. She began work on the introduction and notes to a new translation of Lysias by Martin Hammond, which will be published in the Oxford World's Classics series and started preparing her doctoral dissertation for publication as a monograph.

Sarah Bufkin completed an article on the 1981 Northern Irish hunger strikes and began work on a monograph on Frantz Fanon's sociogenic method to antiracist critique. She gave a paper to the Essex Philosophy Seminar, lectured on Durkheim, and ran a full calendar of Critical Theory seminar events. Sarah continued to teach political theory for The Queen's College, Oxford. In September, she will begin as an Assistant Professor in political theory at the University of Birmingham.

Jane Cooper applied to and was accepted onto the DPhil. course in English. Making use of digital and physical archives in Oxford, she has begun working towards her thesis, provisionally entitled *Classical and early modern atomism and the poetic Sublime, 1660-1740*. She delivered two online lecture series on early modern poetry and religion for a new adult learning platform founded by academics

working in Oxford, called 'Paideia'. She has written book reviews for publications including *The TLS*.

Alexander Georgiou continued his doctoral research which explores the justification for, and content of, private law remedies. He also published a paper on the grounds of the moral duty to return mistaken payments, as well as case notes on the meaning of 'enrichment' in the law of unjust enrichment, the limitation period applicable to claims for unjust enrichment, and the nature of the claim for knowing receipt of trust rights. He is currently writing a paper on penalty clauses in contract law and co-authoring a paper on the public interest in private law remedies.

Claire Hall began work on her second book, which is about future-prediction in the later Greek world. She continued to lecture on Ancient Greek Science and Religion and wrote for the LRB blog. In May 2022 she began a Leverhulme Early Career Fellowship in the Classics and Ancient History Department at Durham University.

Maya Krishnan completed her DPhil. thesis on Kant and related issues in contemporary epistemology. She presented conference papers regarding both her historical work on Kant's theology and her contemporary work on criticisms of appeals to ideal reasoners within contemporary epistemology. She delivered a lecture course on Kant's aesthetics and was a tutorial instructor in feminist theory.

Tess Little has been working towards publication of her DPhil. research, which explored the 1970s women's liberation movement in the United Kingdom, United States, and France in transnational perspective. Alongside this, she studied for the University of East Anglia's MA in Prose Fiction, which included working on her next novel.

Damian Maher has spent much of the last year researching how literature helps, or hinders, us from leading a good life. His PhD focuses on the reception of Henry James amid twentieth- and twenty-first-century philosophers. In particular, he has written a chapter on the importance of love and vision in Iris Murdoch's writings and is writing another on the challenges of acknowledging another in the philosophy of Stanley Cavell.

John Merrington continued his doctoral research on the concept of the five senses in early medieval thought. He presented papers on this topic at the International Congress on Medieval Studies (Western Michigan University) and at the inaugural conference of the Society for the Study of Medieval Emotions (St Andrews). He taught undergraduates in early medieval British History, early medieval European and World History, Historiography, and Latin for Historians.

Fitzroy Morrissey's *A Short History of Islamic Thought* (Head of Zeus/OUP) came out in October. He subsequently spoke about the book in various settings. He edited a special issue of the *Journal of Modern Jewish Studies* on Samuel Miklos Stern (published November 2021). The seminar series on Islam and Christianity, which he leads with Michael Nazir-Ali, continued to run. He and Ron Nettler completed an article on Mohamed Talbi's treatment of Ibn Khaldūn; he wrote a chapter on the Sufi Jesus for a volume on Jesus in Islam; taught Arabic to undergraduates and a paper on Ibn ʿArabī to post-graduates.

Lucas Tse completed the second year of the DPhil. in Economic and Social History, including the Transfer of Status submission and viva. He completed archival fieldwork in four countries, as well as a number of digital collections. In addition to the doctoral research, he undertook teaching in lecture, seminar and tutorial formats.

Andrew Wynn Owen taught Final Honours School Paper 5 (1760 – 1830) to students from Merton College, Prelims Paper 3 (1830 – 1910) and Paper 4 (1910 – present day) to students from Christ Church, and various dissertation topics to students from Magdalen and Somerville. He has finished a new book, due to be published by Carcanet Press in 2023.

Post-Doctoral Fellows

Ross Anderson continued to research the early evolution of the Earth's complex life. He discovered new algal fossils ca. 870 million years old in Svalbard, began work to understand how ancient nervous tissues are preserved, and has continued work on exceptional fossil preservation more broadly. He submitted major grant proposals to the ERC and Royal Society, and gave talks at the Geological Society of America and Palaeontological Association annual meetings, as well as at Texas A&M, UCL, and to the Virtual Seminar in Precambrian Geology. He has taught introductory palaeontology and mentored MSci and DPhil students.

Rachel Bryan completed her first monograph and published articles in *The Henry James Review* and *Essays in Criticism*. She gave a talk at Oxford, supervised undergraduate dissertations on modern American literature, taught courses on 'Literature after 1950' and 'Virginia Woolf', delivered a Faculty lecture series, and co-convened a Paper 6 FHS option on 'Writers and the Cinema'. She is currently working on an edition of *The Other House* (to be co-edited with Greg Zacharias) for CUP's *Complete Fiction of Henry James* and has begun a new book project on the literary representation of post-war guilt.

Alexandros Hollender continued his work on the complexity of total search problems. In joint work, he obtained new inapproximability results for the computation of Nash equilibria and published papers at the leading conferences in the field, namely STOC and FOCS. He co-organised a workshop and a tutorial, was on the programme committee for four conferences, and gave (virtual) talks at the IAS, UT Austin and at the LMS CS colloquium, among others. His doctoral dissertation, completed just before joining the college, was awarded the EATCS Distinguished Dissertation Award in July, and some of the work was featured in Quanta Magazine.

Rustam Jamilov has written two new papers: *Social Capital and Monetary Policy* and *HBANK: Monetary Policy with Heterogeneous Banks* (with Marco Bellifemine and Tommaso Monacelli). He is currently revising two of his other papers for publication in top economics journals, and working on several new projects. He has continued his research collaborations with economists at policy institutions such as the Bank of England and Norges Bank. He has presented his work at numerous seminars and conferences across the United Kingdom, United States, and Europe.

Alison John worked on her monograph on classical education in late antique Gaul. She completed a book chapter, 'Bilingualism in the Literary Circles of Gaul' for an edited volume; presented a

chapter of her monograph at the Oxford Late Roman Seminar, and gave a paper entitled *Bilingual poetry in Late Antiquity*, at the Edinburgh Classics Research Seminar and the Ghent/Leuven Texts and Transmission Seminar, and is now revising it for publication. In July she organised and hosted a conference in Oxford, where she gave a paper on bilingual epigraphy and new approaches to Greek-Latin bilingualism in the late antique West.

Dmitri Levitin published his *Kingdom of Darkness* (2022, CUP). He then worked on a trade monograph for Penguin on *The Structure of Intellectual Revolutions: Transforming the Humanities and the Sciences from the Mesopotamians to the Age of Newton*. In 2022–23, he is the Visiting Professor in the Rogers Research Institute at Caltech and the Huntington Library. He also continues to publish non-academic writing on the history of knowledge.

Lisa Lodwick (dec.) continued her work on agricultural practices in Iron Age Roman Europe. She attended workshops in Basel and Cambridge, as well as the International Workgroup for Paleoethnobotany in České Budějovice, Czechia. She has also been involved in a field project at Tharros, Sardinia. She published an article in the *American Journal of Archaeology* assessing the state of the discipline of archaeobotany in classical archaeology. She has a forthcoming paper in *European Journal of Archaeology* on Iron Age Roman crop isotopes, and a forthcoming chapter in the book, *New Perspectives on the Medieval 'Agricultural Revolution': Crop, Stock and Furrow* (Liverpool University Press).

Jasmine Nirody continued her research on motility through complex environments. She published an article on tardigrade walking mechanics in *PNAS* and an article on quantifying microstructure in fossils in the *Journal of Vertebrate Paleontology*. She is currently finishing up several manuscripts on various biological systems, including an invited article in the *Journal of Experimental Biology*. She has given invited talks at the American Physical Society's Annual March Meeting, and the Northeast Complex Fluids Workshop and invited seminars at the University of Chicago, University of Washington, Northwestern, University of Cologne, UIUC, Columbia, Duke, and Brown.

Kyle Pratt put out preprints titled *Weighted central limit theorems for central values of L-functions* (joint with H. M. Bui, N. Evans, and S. Lester), *Power savings for counting solutions to polynomial-factorial equations* (joint with H. M. Bui and A. Zaharescu), and *Half-isolated zeros and zero-density estimates* (joint with J. Maynard). He was an invited speaker at the '50 Years of Number Theory and Random Matrix Theory Conference' held at the Institute for Advanced Study in Princeton, New Jersey, USA, where he spoke on his joint work with Maynard.

Chris Scambler has been working on questions related to possibility and existence, both within the philosophy of mathematics and in metaphysics more broadly. He has begun a book project arguing that if one allows mathematical objects to be merely possible existents, one can defend the Fregean idea that mathematics reduces to logic and definitions. He is also working on research articles about the relation between contingent existence and possible worlds semantics, about the question of whether mathematical objects exist of necessity if at all, and about how tools in modal logic might inform debate in the foundations of set theory.

Srikanth Toppaladoddi has published a paper on the effects of shear, rotation, and buoyancy on phase-changing boundaries in three dimensions, and has also completed two projects: a stochastic theory of sea ice motion; and a new boundary condition for the thickness distribution of sea ice in summer. He co-supervised the research of an M.Phys. student, and continues to co-supervise a DPhil. student in Oxford Physics. He taught a course on advanced numerical methods to DPhil. students and also tutored an undergraduate class. He also gave invited talks at Bristol and Leeds.

Karolina Watroba's first book, *Mann's Magic Mountain: World Literature and Closer Reading*, will be out with Oxford University Press in September. She started work on two new books: *World Literature in Weimar Germany: Texts, Authors, Institutions*, and *Metamorphoses: In Search of Franz Kafka*, which is under contract with Profile. She also saw several articles through to publication, co-edited a forthcoming journal special issue, and presented at six international conferences. In addition, she completed a PGCert in Teaching and Learning in Higher Education, taught a range of undergraduate and post-graduate classes, and began supervising her first DPhil. student.

Anne-Margret Wolf has been working on two journal articles on counter-revolutionary movements in the Arab world, which are currently under review. She is also organising a conference on how to study contingency in revolutionary situations, which will take place in September. Wolf is editing the first *Oxford Handbook of Authoritarian Politics* and has taught a course on 'Authoritarian Politics in the Middle East and North Africa'.

Takato Yoshimura published a review paper on generalised hydrodynamics and has completed a project that initiated a novel hydrodynamic large deviation theory for ballistic many-body systems. In a new project, he explored some aspects of operator spreading by studying the spectral statistics of the system. He was invited to give talks at several workshops.

Other Fellows

Clare Bucknell completed her book on the social history of poetry anthologies, *The Treasuries*, due to be published by Head of Zeus in February 2023. She wrote reviews and profiles for the *London Review of Books, The New Yorker, The New York Review of Books, WSJ Magazine* and *Apollo*. She contributed a chapter on Swift's satire to the forthcoming CUP *Jonathan Swift in Context*.

Rima Dapous is the current Domestic Bursar and Academic Administrator.

John Drury has now finished his guide to the chapel and it is ready for design and the press. It looks at the ideological and aesthetic aspirations and conflicts as reflected in features of the Chapel which survive today, and covers four critical times in English history: the rich medieval church of the founder, the iconoclastic reaction against it at the reformation, the triumphalism of monarchy restored after the interregnum and its baroque classicism, finally the historicism of Scott's Victorian restoration.

Simon Green continued to work on volume 2 of the College History (to be written with Robin Darwall-Smith) and volume 3 of the College History (sole author). He prepared two articles on Hensley Henson (ASC, 1884-1891 and 1896-1902) for publication in scholarly journals. He is also preparing the first critical and unexpurgated edition of *The Diaries of Dean Inge, 1888-1952*.

Launcelot Henderson continued to fulfil his duties as a Lord Justice of Appeal, sitting in the Civil Division of the Court of Appeal of England and Wales, until he reached the statutory retirement age of 70 in force in November 2021. Since then, he has returned to sit on a part-time basis as a retired member of the Court.

Peregrine Horden worked on the early history of the College to 1688. He published a collection of essays, co-edited with Robin Darwall-Smith, *The Unloved Century: Georgian Oxford Reassessed* (Oxford University Press). He also edited a collection of College memorial addresses covering the period 1990-2020 and wrote and published articles on aspects of Mediterranean environmental history and on the history of medieval medicine and charity.

Alex Mullen is an Associate Professor in Classics at the University of Nottingham, PI of the ERC project, LatinNow, Co-I of a SSHRC project on the Vindolanda tablets, and sociolinguistics expert on French and Spanish projects. She completed Phase 1 of a new project *Roman Inscriptions of Britain in Schools;* delivered manuscripts for three research volumes to Oxford University Press, guest lectures in Oxford, and invited talks. She supervised doctoral students; served as an editor of *The Journal of Roman Studies;* worked on unpublished epigraphy; managed the production of Open Access digital resources and was elected Fellow of the Royal Historical Society.

Philipp Nothaft completed two books: *Graeco-Arabic Astronomy for Twelfth-Century Latin Readers* (2023, Leiden: Brill) and *The Cistercian Hermann Zoest's Treatise on Leavened and Unleavened Bread* (with Christ Schabel; Leuven: Peeters 2022). He also saw through publication the forthcoming *A Fourteenth-Century Chronologer and Critic of Astrology* (OUP 2022). Among his publications were four journal articles and two book chapters. He taught courses at graduate and undergraduate levels and delivered six presentations at various conferences and online workshops.

David Pannick continued in practice at the Bar, specialising in constitutional and administrative law. He also continued his work as a Crossbench member of the House of Lords. He delivered the Hamlyn Lectures 2021 on Advocacy in London, Cardiff and Oxford. He has been preparing the lectures for publication in 2023. He gave other lectures and contributed to seminars on legal topics.

Erik Panzer continued the collaboration with Marko Berghoff on relative Picard-Lefschetz theory and the hierarchy principle for Feynman integrals. Erik also discovered a new combinatorial invariant of Feynman periods, based on the Martin polynomial, which unifies the permanent and c2-invariant. Furthermore, together with Francis Brown and Simone Hu, he generalised canonical integrals to the odd commutative graph complex.

John Redwood continued to write daily analyses of economic and political subjects for his website www.johnredwood.com. He produced a booklet on the Green revolution, examining when and how the electrical revolution could become more popular with technologies and products that a majority wished to buy. He gave a lecture on how Central Banks are not independent and provided a critique of Central Banking Quantitative easing policies post pandemic. He is currently working on the best policy mix to tackle the twin problems of high inflation and possible recession now stalking the main economies and markets.

Justin Stover has continued his work on the manuscript transmission of the Latin classics. His collaboration with George Woudhuysen has a resulted in a series of studies: 'Jordanes and the Date of the *Epitome de Caesaribus*' and 'Historiarum Libri Quinque: Hegesippus between Josephus and Sallust' in *Histos* and 'The Poet Nemesianus and the *Historia Augusta*' in the *Journal of Roman Studies*. He has had essays appear on Apuleius and early modern attempts to recover the scope of ancient literature.

Among his various activities Lord Waldegrave continues as Chancellor of Reading University, Provost of Eton College, and serves as a member of the President of the Royal Society's Advisory Committee.

Marina Warner's *Inventory of a Life Mislaid: An Unreliable Memoir* was published in US by New York Review Books under the title, *Esmond & Ilia*; it also appeared in UK in paperback. She wrote two book-length essays, one on the pioneering artist Helen Chadwick, who died in 1996, for the Afterall series *One Artist, One Work* (September 2022), and *Temporale*, about timekeeping and the lockdown for the Cahiers series of the American University in Paris (December 2022). Her work on a book about Sanctuary and related workshops for the project Stories in Transit continues.

Frederick Wilmot-Smith continued to practice as a barrister at Brick Court Chambers in London. He presented his academic research at various academic events, continued to work on academic papers for publication, and published an essay in the *London Review of Books*.

George Woudhuysen is an Assistant Professor in Roman History at the University of Nottingham. A list of recent publications and activities can be found here.

Honorary and Emeritus Fellows

Stephen Smith is editing a manuscript on religion during the Mao-era and has published three articles: 'The Third Armed Uprising and the Shanghai Massacre, 1927'; 'Gods, Ghosts and Workers: "Feudal Superstition" and the Socialist Education Movement, 1963-66', both in Ivan Franceschini and Christian Sorace (eds.), *Proletarian China* (Verso, 2022); plus one on recent historiography of the Russian Revolution (邹芙都， 赵国状 eds.), 西部史学 (Chongqing, 2021). He gave an interview, 'Penser les cultures des classes populaires au prisme de l'histoire sociale des communismes', for the journal *Biens Symboliques*. Two students have submitted theses.

Andrew Ashworth is engaged on three projects. With financial assistance from the College he has employed assistants to undertake research into 'failure to rescue' offences in Germany and Italy, with a view to revisiting the case for such an offence in English law. He is also writing on *actus reus* in criminal law, and on the problems of sentencing for offences against non-existent victims (as where an online offender believes he is contacting a child for sexual purposes when in fact the 'child' is a police officer).

Margaret Bent continues to run an online seminar series on medieval and renaissance music, with global attendances of 200. She has given invited papers at international conferences, online in Turin and Uppsala, and in person in Leuven and Oslo. *Fragments of English Polyphonic Music c. 1390–1475: A Facsimile Edition*, Early English Church Music, vol. 62, was published (with Andrew Wathey) in

2022. *Principles of mensuration and coloration: virtuosity and anomalies in the Old Hall manuscript,* despite a publication date of 2021, is due out imminently. A major book on medieval motets will be published by OUP in 2023.

Paul Brand continued work on his edition of the manuscript law reports of the second half of the reign of Edward I for publication by the Selden Society, checking his transcription of the individual reports and the official records of the cases (where they can be identified) and his draft translation, and working on a critical apparatus for these reports. These are a major source of information on the working and development of the English common law in this period and only a small proportion have ever been edited before in a late nineteenth-century edition in the Rolls Series.

Robin Briggs has continued to work on his general history of North-Western Europe, covering an immense time span; he has now reached the period of the French Revolution, as the complexity of the subject continues to increase exponentially.

John Cardy continued to work in theoretical physics at the University of California, Berkeley. He wrote, and had accepted for publication, a mathematical paper on extensions of modular forms which arose out of his research on nonlocal generalisations of quantum field theory. Currently he is writing a chapter for a book to honour the work and ongoing influence of Michael E. Fisher, FRS, recently deceased.

Vincent Crawford continued work on nonparametric estimation of behavioural models of consumer behaviour, and started new work on studying the cognitive processes that underlie Nash equilibrium by analysing experimental subjects' searches for hidden information about the games they are playing. He gave a plenary lecture at the 32nd Stony Brook International Conference on Game Theory. He continued to serve as editor of *Games and Economic Behavior* and the *Journal of Mechanism and Institution Design;* and on the boards of other journals. He also served as a trustee of the Sanjaya Lall Memorial Foundation.

Guy Goodwin-Gill left the University of New South Wales/Kaldor Centre for International Refugee Law in December 2021, after four and a half years. While there, he saw through publication of the fourth edition of *The Refugee in International Law* (OUP, 2021), and contributed, among others, to the *Berkeley Journal of International Law.* He also provided an introduction to the UK–Rwanda Memorandum of Understanding (MOU) for the American Society of International Law, he provided an expert opinion on the MOU's legal implications for an asylum seeker threatened with removal to Rwanda, and he commented on various aspects of refugees and statelessness.

Christopher Hood published his 2021 American Political Science Association John Gaus Award Lecture 'Public Administration and the War Against Covid' in *PS: Political Science and Politics* ((55 (3): 470-77) and worked on completing a book for Oxford University Press on UK public expenditure control 1993-2015, based on a 5-year Nuffield Foundation project of which he was Principal Investigator.

Jane Humphries works on living standards and the integration of gender into economic history. Papers appeared in *Economic History Review, Economic History of Developing Regions,* and edited collections. She gave an online lecture series at Universidad de la República, Uruguay, a public

lecture at Newnham College, seminars at Pompeu Fabra, Durham, and York, and papers at the Economic History Society Conference, Work and Freedom Conference, and the World Economic History Conference. She spoke at the celebration of Women's History in Oxford. She received an Honorary Degree from Helsinki University. She is the incoming President of the (US-based) Economic History Association.

Ian Maclean continued his work on intellectual and book history in the early modern period. *The Worlds of Knowledge and the Classical Tradition in the Early Modern Age,* co-edited with Dmitri Levitin, has appeared, as well as contributions to collections of papers on early modern social hierarchy and Sacrobosco's reception in the early modern period. He delivered papers (virtually) at conferences in Innsbruck (on Bacon), Venice (on Cardano) and Paris (on his book: *Interpretation and Meaning in the Renaissance: the case of law*). He served on various editorial boards and international review bodies. Two other articles were accepted for publication.

James Malcomson has continued research on relational contracts: ongoing relationships in which not all details are fully specified in a legally enforceable way. (Standard examples are employment, commercial supply relationships and purchase of services.) This year, he has focused on the tendering process for future supply when the current supplier's contract ends and shown that, under broad circumstances, it is optimal for the purchaser to favour the current supplier to some extent even if it does not submit the lowest bid. He presented this research at the Theory and Applications of Contracts Conference at Imperial College Business School in June/July.

Avner Offer. Several years' work have come to fruition in a book, *Understanding the Private-Public Divide* (CUP), and a companion piece, 'Railways as Patient Capital', in the *Oxford Review of Economic Policy*. A paper written jointly with Ofer Lahav, a former Visiting Fellow, on 'The Social Value of Dark Energy', is currently close to submission. He has also ventured into an area he has not yet explored, with a study in progress of the interaction between photography and painting, mostly in the nineteenth century.

David Parkin continues work in the general field of multi-modal and sensory communication, with special reference to East Africa and China. A recent publication, co-written with K. Xiao, is 'Audible Taste: Inter-sensoria in contemporary Chinese tea events'. *Journal of National Arts,* 2022 vol. 164, No.1. 80-89. Exploring the concept of 'tsi' (land) among Giriama of Kenya is leading to an examination of their sacred forest as the site over time of practical and religious activity. This fusion of time and space is the theme of a current paper on Blommaert's use of the Bakhtinian concept of 'chronotope' in contexts of communication.

Peter Pulzer was pleased to be able to take part (courtesy of Zoom), in the launch of *Jews, Liberalism and Antisemitism: A Global History* (eds. Abigail Green & Simon L. Sullam), which the editors most generously dedicated to him.

Nicholas Rodger has continued to work on the third volume of his *Naval History of Britain,* much delayed by his illness but now advancing steadily.

Dan Segal continues to work on some model-theoretic aspects of group theory, following up on conjectures in two recent papers on axiomatisability of profinite groups: these appeared last year in

PLMS and JEMS. He also returns periodically to a long-standing problem on groups of finite upper rank, whose solution remains elusive. He was delighted to participate in person at a conference in Levico Terme, as well as contributing to several Zoom meetings around the world.

Graeme Segal has been working on several projects. Some arise out of his paper with Kontsevich on the axiomatisation of quantum field theory published last year, e.g. to elaborate the notion of a local field operator in the new picture, and find, for theories defined on flat space-time, what additional assumptions are needed to ensure that the new axioms imply the traditional Wightman axioms. In a different direction, he has been writing an account of the history and applications of the smooth homotopy category, expanding material in his Kan Memorial Lectures of 2018.

In the past year Boudewijn Sirks has been a Heinz-Heinen-Fellow at the BCDSS in Bonn and has delivered papers in connection with this centre, which ultimately will be published. His book on the colonate in the Roman empire will be published soon; another book is presently in review with the same publisher. Publications in the past year are on his Faculty website.

Eva Margareta Steinby. The edition of brick stamps from Central Italy, Bolli doliari romani dell'Italia centro-occidentale (address bollidoliari.org) is a lifelong project, continuously in need of revision and updates. In the past year, particular attention has been paid to archaeometric analysis whose results at times contradict conclusions based on text and prosopography.

In the first half of the year, Hew Strachan completed two pieces on Michael Howard, former Fellow and later Honorary Fellow of the College, but since 24 February 2022 the war in Ukraine has taken most of his time. The engagement between the academic community and the Ministry of Defence and the Foreign Commonwealth and Development Office has been closer than he has ever previously encountered. As a result, the completion of his book on *The Nature of War* has been delayed.

Michel Teper has continued his research on quantum field theories using lattice field theory techniques. He revised his paper (arXiv:2106.00364) on various physical properties of SU(N) gauge theories and this has now been published. He also produced a paper on topology (arXiv:2202.02528), as well as a paper that provides a status report on calculations of the effective string action for confining flux tubes (arXiv:2112.11213). He gave (virtual) invited talks at several meetings and is part of the recently funded 'Simons Collaboration on Confinement and QCD Strings'.

Keith Thomas continues to work on a collection of his essays. During the year he has published appreciations of the works of his fellow-historians, Sir Brian Harrison and the late Sir John Elliott, and contributed articles on historical subjects to *The New York Review of Books,* the *London Review of Books* and *The Times Literary Supplement.*

Chris Wickham finished his book on the Mediterranean economy in the central middle ages, *The Donkey and the Boat,* which is in production with OUP. He gave keynote lectures in Matera and Nijmegen, and other lectures in Norwich, Vienna, Brussels, Almería, Córdoba and Milan, plus TV work in Paris. He is now working on communal government in Italy in the later twelfth century.

Andrew Wilkinson, co-chairs the UK Neonatal Research Database Board. Data of all babies admitted for Intensive Care forms the basis available to researchers. Collaboration with NHS England continues. *The UK Guideline for Screening and Treatment of Blinding Retinopathy of Prematurity* (4th edition – co-chair) has been published at www.rcpch.rop with evidence-based recommendations, a summary and information for parents. He chairs NIHR Data Monitoring Committees of randomised controlled trials, investigating an antibiotic (enrolment complete), and an artificial surfactant, in reducing chronic lung disease in preterm infants. He is the medical trustee of the Oxford Children's Hospice – Helen & Douglas House.

Visiting Fellows

Carla Bagnoli (Michaelmas and Hilary Terms, University of Modena and Reggio Emilia, Philosophy) focused on a set of challenges posed by the temporality of human agency. She wrote two essays arguing that a non-standard constructivist theory of practical reason offers a promising approach to this set of problems. One of them, titled 'Hard Times: self-governance, freedom to change, and normative adjustment', appeared in her edited volume *Time in Action* (Routledge, 2022). She also finalised a short monograph *Ethical Constructivism* (Cambridge University Press, 2022), and gave talks at King's College London and at the Université Paris 1 Panthéon Sorbonne.

Gary Bass (Michaelmas Term, Princeton University, Politics and International Affairs) worked on his book about the Tokyo war crimes tribunal in the aftermath of World War II. The manuscript considers the politics, history, and law of the Allied trial of Imperial Japanese leaders as a panorama of the making of modern Asia.

Silvia Bigliazzi (Trinity Term, Università di Verona, English Literature) completed the transcription and annotation of George Gascoigne and Francis Kinwelmershe's *Jocasta* (pr. 1573) for a parallel edition aligning this text with Italian, Latin and Greek sources, to appear in a nationally funded online archive. She completed a chapter on this topic for a book on receptions of Latin and Greek chorus in early modern English Drama and will deliver a plenary lecture on this at the ISC, Stratford-upon-Avon (20-22 July 2022). At All Souls, she delivered a VF Colloquium on 'Classical Drama and Early Modern Theatre: the Case of *Jocasta*'.

David O. Brink (Trinity Term, University of California, San Diego, Philosophy) worked on seven essays — 'What Is Special About Juvenile Justice', 'Two Conceptions of Rights', 'Perfect Freedom: A Comparative Study', a review of John Skorupski's *Being and Freedom: On Late Modern Ethics in Europe* (OUP), 'Liberal and Republican Freedom', 'A Complete Good', and 'Can Virtue Be Its Own Reward?' Four of these essays are connected with his book *Self & Others* (under contract with OUP). He made presentations at the Oxford Moral Philosophy Seminar and the Cambridge Forum for Legal and Political Philosophy.

Alice Crary (Michaelmas, Hilary and Trinity Terms, New School for Social Research, Philosophy) completed several projects in social philosophy, co-authoring *Animal Crisis: A New Critical Theory* (Polity 2022), co-editing *The Good It Promises, the Harm It Does: Critical Essays on Effective Altruism* (Oxford 2023), co-editing a 2021 special issue of *Philosophical Topics* on 'Social Visibility', and finishing three chapters of her upcoming book *Radical Animal*. She also co-edited Stanley Cavell's

Here and There: Sites of Philosophy (Harvard 2022), wrote two articles for the *Boston Review*, and gave keynotes and lectures via Zoom in Europe, the US and UK.

Anne Duffy (Michaelmas Term, Queen's University, Canada, Psychiatry) worked on new student well-being research and research focused on children at familial risk of severe mental illness. She translated the findings into several high impact publications and funded grants, including an MRC proposal involving six UK universities. This body of work will provide important insights into the well-being of students and high-risk children in Canada and the UK, evaluate the impact of the Covid-19 pandemic, and inform development of novel universal and targeted initiatives to support youth mental health across the spectrum of need and diverse groups.

Paul Du Plessis (Michaelmas, Hilary and Trinity Terms, University of Edinburgh, Law) worked on a monograph regarding the Victorian jurist, Henry Sumner Maine, and his use of Roman law in writing *Ancient Law* (1861). He became interested in this topic following his earlier work on the teaching of Roman law in the United Kingdom. He completed all the primary and secondary research required for this project. He has begun to write up the research, he has completed one chapter, and will finish another over the summer. He also served as convenor of the Visiting Fellows Colloquium.

Roy Flechner (Michaelmas Term, University College Dublin, Ireland, History) made substantial progress on research investigating the use of non-standard versions of the Bible in early medieval legal texts. He presented three papers: at Oxford's History Faculty's Medieval Seminar, at a seminar of the Department of Anglo-Saxon Norse and Celtic at Cambridge, and at Oxford's Medieval Church and Culture Seminar. He has since presented another paper based on this research at the International Congress on Medieval Studies at Kalamzoo (MI) and at the International Medieval Congress in Leeds. The work culminated in an article, now under review.

Obari Gomba (Michaelmas Term, University of Port Harcourt, Nigeria, Literature) was the TORCH Global South Visiting Professor in 2021. His activities included a talk entitled *To Stop Human Maternity for at least Fifty Years: A Modest Proposal,* a paper on *Colonial Niger Delta and Intra-Regional Conflict in Selected Nigerian Plays,* TORCH's "Eyes of Africa" event where he read from *The Lilt of the Rebel,* and participation in the Southern Lives Workshop. He also worked on a manuscript, *Free Troubles: A Writer's Eyes on the World,* for publication.

Michael Kremer (Michaelmas, Hilary and Trinity Terms, University of Chicago, Philosophy) conducted archival research on the life and philosophical work of Gilbert Ryle (1900-76), at the University Archives, the Bodleian, Oxford colleges, Cambridge University, UCL, LSE, Reading, Kingston, the BBC, the British Library, and Brighton College. He completed articles on Ryle in relation to Heidegger and Frege, and wrote an article on Ryle's epistemology. He began joint work with Former Visiting Fellow Cheryl Misak on correspondence of the philosopher Margaret MacDonald (1903-56), published a book review, and presented his work on Ryle and on MacDonald at seven conferences and colloquia.

James Manyika (Michaelmas Term, McKinsey Global Institute, Artificial Intelligence) worked on several Artificial Intelligence related matters: he edited the special edition of *Daedalus* (Journal of the American Academy of Arts and Sciences) on AI and Society. He researched aspects of 'AI 2050', his

project on the key issues to get right about AI, which has since been launched as a philanthropic initiative to support researchers, and he continued his work on the National Academies of Science, Engineering and Medicine's Committee on Responsible Computing Research.

Christine Sypnowich (Trinity Term, Queen's University, Canada, Philosophy) worked on her manuscript on former Chichele Chair of Political and Social Theory, G.A. Cohen, exploring the paradoxes in his political philosophy. She conducted research and interviews in Oxford and London, wrote some new material, and revised earlier drafts. She also started to explore the Codrington legacy for another research project, 'Toppling Monuments'. She was the keynote speaker at a day-long workshop on the draft manuscript for the Cohen book at Universitat Pompeu Fabra Barcelona, gave a Ralph Miliband lecture at LSE, as well as talks at Warwick and Utrecht universities.

Anita Traninger (Hilary and Trinity Terms, Freie Universität Berlin, Literary Studies) worked on early modern uses of *persona* as part of a book project on genres and formats that aimed at distancing author and argument, thus allowing for a – however limited and circumscribed – freedom of expression. In addition, she completed the first draft of a volume to be called *Erasmian Keywords*, which recasts some of her work on Erasmus for an English readership.

Approved by the Governing Body on 3 December 2022 and signed on its behalf by:



Sir John Vickers

Warden

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of All Souls of the Faithful Departed, of Oxford, which is known as All Souls College, ("the College") is an eleemosynary chartered charitable corporation aggregate in the University of Oxford. It was founded by King Henry VI, by a Patent of Foundation dated 20 May 1438. Henry Chichele, Archbishop of Canterbury, by whom the College was endowed, was co-founder and the College Statutes were issued on 20 April 1443. The College is registered with the Charity Commission for England and Wales (registered number 1138057).

MEMBERS OF THE GOVERNING BODY AND COMMITTEE MEMBERSHIP

The Warden and Fellows of the College are the Members of the Governing Body and the College's Trustees under charity law. The names of all Members of the Governing Body at the year end date and, where applicable, the dates on which they were in office during the year, are shown in the tables on pages 32 - 34. The table also records the numbers of College meetings each Fellow attended, the number of meetings held during their period in office, and membership of the eleven main College committees. Changes in Key Management Personnel are shown to the date of the signing of this report. Senior staff and external members of College committees are also listed.

		College Mtgs. attended/ Nos. mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Cttte	Audit	Remuneration	Property Sub-Cttee	Endowment Sub-Cttee
John Vickers	Warden	5/5	•	•	•	•	•	•				•	•
Noel Malcolm	Camerarius	5/5	•					•					
David Renton	Estates Bursar	5/5	•			•						•	•
Thomas Seaman	Estates Bursar. Retired 30 Sep. 21	0/0	•			•						•	
Rima Dapous	Domestic Bursar	5/5	•	•	•	•	•	•	•				
Catherine Morgan	Academic Secretary	5/5	•	•			•						
John Drury	Chaplain	5/5	•										
Cecilia Heyes	Senior Dean	5/5	•										
Lucia Zedner	Dean of VFs	4/5		•	•		•						
David Pannick		5/5	•								•		
William Waldegrave		4/5									•		
Cecilia Trifogli		5/5											
Peregrine Horden	Fellow Librarian	4/5	•		•	•		•					
Andrew Wilson	Sub-Warden	3/4	•	•	•	•	•	•					
Ian Loader		4/5											
Colin Burrow		5/5											
John Redwood		5/5										•	•
Launcelot Henderson		5/5											
David Gellner		4/5											
Angela McLean		5/5				•						•	
Katherine Rundell		5/5											
Suzanne Aigrain		2/5				•							
Mark Armstrong	Financial Delegate 21-22. Resigned 31 Jul. 22	5/5		•		•				•			
Alexandra Mullen		5/5											
Frederick Wilmot-Smith	Intermitted 1 Aug.- 31 Dec. 21	3/3				•		•					
George Woudhuysen		5/5	•										
Neil Kenny	Sabbatical for the year 21-22	0/0											
Clare Bucknell		4/5											
Susanne Bobzien		3/5					•						
Catherine Redgwell	Resigned 30 Sep. 22	4/5											
Beata Javorcik	Intermitted 1 Sep. 19 - 31 Aug. 22	0/0											
Paul Fendley	Dean of VFs - Jun. 22	5/5					•		•				
Cécile Fabre	Steward of Common Room	5/5	•		•			•					
Tess Little	£50 Fellow from Jun. 22-	1/1											
Max Harris	Fellowship expired on 6 Nov. 21	0/0											
Francis Brown		4/5				•	•						•
Wolfgang Ernst		5/5	•				•	•					
Peter Wilson		2/5							•				
Dmitri Levitin	£50 Fellow from Jun. 22-	0/0											
Philipp Nothaft		5/5											

ALL SOULS COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2022

		College Mtgs. attended/ Nos. mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Cttee	Audit	Remuneration	Property Sub-Cttee	Endowment Sub-Cttee
Erik Panzer		5/5											
Catriona Seth	Kitchen Steward	2/5		•	•								
Hasan Dindjer	Resigned 31 Aug 21	0/0					•			•			
Andrew Wynn Owen		4/5											
Claire Hall	Secretary to GPC	5/5	•					•					
Diwakar Acharya		4/5		•									
Julia Smith	Garden Fellow	4/5					•						
Ruth Harris		4/5		•									
Ian Rumfitt		5/5		•	•								
Katherine Backler	Resigned 30 Sep. 22	5/5	•					•					
Sarah Bufkin		5/5				•							
Lisa Lodwick (dec.)	Intermitted 1 Apr. 21 - 1 Jan. 22	2/3											
Jasmine Nirody		3/5	•										
Srikanth Toppaladoddi	Resigned 30 Jun. 22	5/5					•						
Ross Anderson	Junior Dean (Fellowship expired 30 Sep. 22)	5/5			•							•	
Fitzroy Morrissey	Financial Delegate Oct. 20 - Sep. 23	5/5				•			•	•			
David Addison	Secretary to SGM	5/5						•					
Stathis Kalyvas		5/5		•									
Gavin Salam		5/5		•									
Lucia Prauscello		2/5											
Maya Krishnan		5/5			•								
John Merrington		5/5			•								
Santanu Das	Diversity Fellow	5/5	•	•									
Marina Warner		5/5											
Anne-Margaret Wolf		5/5											
Rachel Bryan		5/5						•					
Karolina Watroba		5/5	•				•						
Kyle Pratt		5/5							•				
Alexander Georgiou		4/5										•	
Chun Hin Lucas Tse		5/5				•							
Amia Srinivasan		4/5											
Vladimir Markovic		5/5											
Justin Stover		3/5											
Timothy Endicott		5/5											
Sheilagh, Ogilvie		4/5											
Miriam Meyerhoff		5/5											
Paul Seabright		5/5											
Rustam Jamilov	Oct. 21-	5/5											
Chris Scambler	Oct. 21-	5/5											
Alison John	Oct. 21-	5/5											
Alexandros Hollender	Oct. 21-	5/5											
Takato Yoshimura	Oct. 21-	5/5											
Damian Maher	Nov.21 -	4/4											
Jane Cooper.	Nov. 21-	4/4											
Debin Ma	Jan. 22-	2/2											
Moncrieff, Ross	April 22-	1/1											
Other Committee Members (not Trustees)													
Robin Briggs	Emeritus Fellow											•	
Ian Maclean	Emeritus Fellow				•							•	•
James Malcomson	Emeritus Fellow											•	
Keith Thomas	Honorary Fellow										•		
John Landers	Former Fellow (Chair)									•			
Ewen Cameron Watt	External Member											•	•
Jeremy Large	External Member												•
George Anson	External Member												•

ALL SOULS COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2022

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Helen McDonald	External Member												•
Simon Lloyd	External Member									•			
Emma Chamberlain	External Member									•			

COLLEGE OFFICERS

The officers of the College to whom day to day management is delegated at the date of signing of this report are as follows:

A. Warden	Professor Sir John Vickers
B. Domestic Bursar & Academic Administrator	Dr Rima Dapous
C. Estates Bursar	David Renton
D. Manciple	Toby Christensen
E. College Accountant	Diana Mead

COLLEGE ADVISERS

Investment managers:

Amundi: 77 Coleman Street, London EC2R 5BJ.

Arisaig: 8-10 Headfort Place, London SW1X 7DH.

BlackRock: 12 Throgmorton Avenue, London, EC2N 2DL.

Cazenove Capital Management: 1 London Wall Place, London, EC2Y 5AU.

Cederberg Capital Limited: 2nd Floor, 91 Jermyn St, London, SW17 6JB.

JP Morgan: 25 Bank Street, Canary Wharf, London, E14 5JP.

Partners Capital LLP: 5th Floor, 5 Young Street, London W8 5EH.

N. M. Rothschild & Sons Limited: New Court, St Swithin's Lane, London EC4N 8AL

Investment property managers

Cluttons LLP: Fourth Floor, Portman House, 2 Portman Street, London, W1H 6DU.

Savills: Wytham Court, 11 West Way, Oxford, OX2 0QL.

Auditor

Critchleys Audit LLP: Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP

Bankers

Child & Co.: c/o National Westminster Bank, Oxford Commercial Office, Minns Business Park, 7 West Way, Willow Court, Oxford OX2 0JB

Solicitors

Farrer & Co.: 66 Lincoln's Inn Fields, London, WC2A 3LH.

College address

High Street, Oxford, OX1 4AL

Website

http://www.asc.ox.ac.uk/

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF ALL SOULS COLLEGE

Opinion

We have audited the financial statements of All Souls College for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of the Governing Body of All Souls College (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Governing Body's responsibilities statement set out on page 13, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of the Governing Body of All Souls College (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the College's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Critchleys Audit LLP
Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date 8/12/2022

Crtichleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

i. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and its wholly owned subsidiaries, Chichele Property Company (ASC) Limited (CPC) and Animarum Properties Limited (APL), together with APL's share of the joint venture subsidiaries on projects jointly financed with CityBlock Holdings Limited. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the College and each of its material subsidiaries for the reporting year is in note 15. The statement of the Group's share of the CityBlock joint venture subsidiaries' gross assets and gross liabilities is shown in note 14 but is included in Property Investments in note 12.

ii. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular `FRS 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102, and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with `The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS102)).

These financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

iii. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

The following judgements and estimates are considered by the Governing Body to have the most significant effect on amounts recognised in the financial statements:

a) The College participates in a multi-employer defined benefit pension scheme, the USS. This Scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. The assets of the Scheme are held in a separate trustee-administered fund. Because of the mutual nature of the USS, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for the College's share of the defined benefit obligation and plan assets in the financial statements. The Scheme is accounted for as if it were a wholly defined contribution scheme as required by Section 28 of FRS 102, "Employee Benefits".

   Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the USS will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the Statement of Financial Activities.

   FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the USS. The Trustees are satisfied that the USS meets the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements. See note 25.

b) The College carries its investment properties at fair value in the Balance Sheet with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained from the College Land Agents to determine fair value at the Balance Sheet date, based on market value as determined under valuation methods used by commercial Chartered Surveyors. See note 12.

c) As the College's Heritage Assets are of an age and/or such unique character that they are not able to be valued based on similar commercial and open market transactions, the fair value of these assets has been taken to be the insured value under the Government Indemnity Scheme as entered into by the institutions which currently hold them. See note 11.

iv. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. **Income from fees, Office for Students support and other charges for services**

Fees receivable, Office for Students support and charges for services and the use of premises are recognised in the period in which the related service is provided.

b. **Income from donations and legacies**

Donations and legacies are recognised on the date on which the College has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or legacy is probable.

Donations and legacies received for the general purpose of the College are credited to unrestricted funds. Donations and legacies which are subject to specific wishes of the donors are credited to the relevant restricted funds or, where the amount received is required to be held as capital, to the endowment funds. Where donations or legacies are received in kind (as distinct from cash or other monetary assets), they are valued at the fair value of those assets at the date of the gift.

c. **Investment income**

Interest on bank balances is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

d. **Doubtful debts provision**

The College provides for doubtful debts on a specific basis, e.g. when a debtor has indicated that they are in administration. A general provision at the rate of 50% and 100% is made for material rental debts that are unpaid over three months and 18 months respectively after the period to which they relate and which are not part of an agreement with the College to defer payments into future periods.

v. **Expenditure**

Expenditure is accounted for on an accruals basis. A liability and its related expenditure are recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Interest paid or payable is accounted for in the period to which the interest relates.

All expenditure, including support costs and governance costs, is allocated or apportioned to the applicable expenditure categories in the SOFA. Indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

vi. Operating Leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

vii. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction or enhancement of land and buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £5,000, together with expenditure on equipment costing more than £1,000, is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

viii. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

a.	Freehold properties, including major extensions	20 years
b.	Leasehold properties	over period of lease
c.	Building improvements	20 years
d.	Equipment	3 – 8 years

Freehold land is not depreciated. The cost of maintenance of equipment is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period the residual values and useful lives of assets are reviewed and adjusted if necessary.

ix. Heritage Assets

Some items from the College's collections of art, silver, and other artefacts are on long-term loan to the British Museum, the National Gallery, to the University of Oxford (Ashmolean and History of Science Museums and the Faculty of Music's Bate Collection) and Campion Hall in Oxford in order that they can be on public display. All items on such long-term loans are treated as Heritage Assets and their estimated insurance or Government indemnity valuation where available is reflected in these accounts.

Heritage Assets are stated at fair value based on the insurance value under the Government Indemnity Insurance Scheme. The value of these assets is credited to a designated reserve as any proceeds of sale are available for the general purposes of the College at the discretion of the Governing Body.

The main site of the College comprises Grade I listed buildings, principally dating from the fifteenth, sixteenth, and eighteenth centuries. These include a number of notable buildings. The cataloguing, conservation, and, where appropriate, the enhancement of the Colleges' rare book collections, manuscripts, archives, and other artefacts so that they can continue to be used by current and future generations of scholars is the subject of an on-going programme of work and a significant expenditure item. As these assets are in daily use in support of the main objects of the College, they are regarded as functional, rather than heritage, assets.

x. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) as assessed by the College's land agents, who are both firms of independent Chartered Surveyors, at the balance sheet date. Purchases and sales of investment properties are recognised on completion.

Loans to joint venture subsidiaries and the accumulated unpaid interest at the balance sheet date are included in both the College and Group investment properties. See xii below.

Listed investments are initially measured at their cost and subsequently measured at their fair value (mid-market values) as at the balance sheet date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Investments such as those in private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective fund managers. Purchases and sales of listed investments are recognised on contract completion.

Changes in fair value, gains and losses arising on the disposal of investments and losses on foreign currency translation specific to investments are credited or charged to the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

xi. Other financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand. Currency accounts are included in the 'Other Investments' totals.

Debtors and creditors

Debtors or creditors receivable or payable within one year of the balance sheet date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

xii. Joint Ventures

Joint ventures with non-charitable entities are accounted for initially at cost plus any change in the Group's share of net assets in the joint venture entities. The Group's net share of the profit or loss of the joint venture entities is adjusted through the SOFA in the 'Net gains on investments' figure as part of the Property Investments portfolio.

The Group's share of the net assets of the joint entities is included in the Property Investments figure on the Balance Sheet.

xiii. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

xiv. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is pounds Sterling.

Transactions denominated in foreign currencies during the year are translated into Sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates applying at the balance sheet date.

Foreign exchange gains and losses resulting from non-investment transactions are recognised in the income and expenditure section of the SOFA.

xv. Total Return investment accounting

The College uses the 'total return' basis for the investment of its general permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the 'unapplied total return'; this can either be retained for investment or released to income at the discretion of the Governing Body.

The total return basis is also used to determine the income available for spending each year from the expendable endowment, reduced by the investment management costs for that year.

xvi. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the Funds and the terms set by the donors. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body is able to decide if any part of the unrestricted funds shall be used for a specific purpose, in which case these funds are accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given, or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes. If there has been no direction from the donor these funds are considered to be held in cash and are not invested.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. The value of the permanent endowment capital was taken as the open market value of these funds as at 31 July 1989. Income is dealt with using the Total Return investments accounting approach explained above.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital as well as the income.

xvii. Pension costs and liabilities

The two principal schemes for the provision of retirement benefits to those Fellows who are employees of the College and other staff are the multi-employer USS and the All Souls College Staff Pension Scheme (ASCSPS). USS is contributory and ASCSPS is non-contributory. The ASCSPS provides benefits based on length of service and final pensionable salary. Membership of the ASCSPS was closed with effect from 1 January 2013.

USS is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. See Accounting Judgements in iii above.

The contributions to ASCSPS (the Scheme), a defined benefit scheme, are charged to the SOFA in the period in which they are payable.

The defined net benefit pension liability recognised in the Balance Sheet represents the present value of the defined benefit obligation at 31 July 2022, less the fair value at 31 July 2022 of the Scheme's assets from which the pension obligations are settled, plus the ASCSPS Deficit Recovery contributions, as well as the USS Deficit Recovery Provision mentioned below. The defined pension obligation of the Scheme is calculated using the projected unit credit method using a discount rate based on high quality corporate bonds. The College relies on the calculation of this obligation by the independent Actuary. The fair value of the Scheme's assets is measured in accordance with FRS 102's fair value hierarchy.

Actuarial gains and losses and the return on assets of the Scheme, excluding amounts included in net interest on the net defined benefit liability, are charged or credited to Actuarial gains/(losses) on defined benefit pension schemes in the Other Recognised Gains/(Losses) section of the SOFA. The change in the net defined benefit liability arising from the members' service in the year is charged in the Teaching, Research and Residential section of the SOFA as a staff cost. The cost of any Scheme benefit changes or settlements in the year, and the Deficit Recovery contributions are also charged as a staff cost. Net interest on the net defined benefit liability during the year is charged as a finance cost in the same section of the SOFA.

The College follows the treatment of defined benefit pension scheme actuarial 'assets' as required by paragraph 28.22 of FRS 102: "An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan". As the College does not currently intend to recover the surplus in this way it is only recognised in the Statement of Financial Activities to the extent that the Scheme deficit is reduced to zero.

The cost of retirement benefits provided to employees of the College through USS, a multi-employer defined benefit pension scheme, is accounted for as if this were a defined contribution scheme as information is not available to use defined benefit accounting, in accordance with the requirement of FRS 102. The College's contributions to this scheme are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreement with USS to fund past service deficits. The College recognises that the elements involved in the calculation of this liability are important accounting assumptions, especially as there is uncertainty about future deficit contributions and their duration. The Fellows are satisfied that USS meets the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements as a critical accounting judgement. The level of the liability shown in these accounts has been calculated on a similar basis as last year, updated for the March 2020 valuation of the Scheme. The movement on this liability is charged to staff costs in the SOFA.

See notes 9 and 25 for further details.

ALL SOULS COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	481	-	-	481	487
Other Trading Income	3	73	-	-	73	48
Donations and legacies	2	1	-	-	1	8
Investments						
Investment income	4	-	53	9,515	9,568	10,603
Total return allocated to income	16	10,511	-	(10,511)	-	-
Other income	5	288	-	-	288	476
Total income		11,354	53	(996)	10,411	11,622
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		12,679	41	16	12,736	9,585
Public worship		141	-	-	141	117
Heritage		-	-	-	-	-
Generating funds:						
Investment management costs		-	8	1,516	1,524	1,228
Total Expenditure	6,7	12,820	49	1,532	14,401	10,930
Net (Expenditure)/Income before gains		(1,466)	4	(2,528)	(3,990)	692
Net gains on investments	12,13	-	20	23,592	23,612	59,345
Net (Expenditure)/Income		(1,466)	24	21,064	19,622	60,037
Other recognised gains						
Actuarial gains on defined benefit pension schemes	25	890	-	-	890	652
Net movement in funds for the year		(576)	24	21,064	20,512	60,689
Fund balances brought forward	21	43,261	2,669	480,162	526,092	465,403
Funds carried forward at 31 July		42,685	2,693	501,226	546,604	526,092

ALL SOULS COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	10	2,703	3,052	2,701	3,049
Heritage assets	11	7,947	7,947	7,947	7,947
Property investments	12	253,941	235,851	250,340	233,503
Other Investments	13	284,715	279,969	284,682	279,917
Total Fixed Assets		549,306	526,819	545,670	524,416
CURRENT ASSETS					
Stocks		571	571	574	571
Debtors	17	1,660	1,955	1,858	2,079
Investments		-	-	-	-
Cash at bank and in hand		1,597	1,436	1,528	1,424
Total Current Assets		3,828	3,962	3,960	4,074
LIABILITIES					
Creditors: Amounts falling due within one year	18	1,172	1,156	1,158	1,105
NET CURRENT ASSETS		2,656	2,806	2,802	2,969
TOTAL ASSETS LESS CURRENT LIABILITIES		551,962	529,625	548,472	527,385
CREDITORS: Amounts falling due after more than one year	19	1,005	1,102	1,006	1,102
NET ASSETS BEFORE PENSION LIABILITY		550,957	528,523	547,466	526,283
Defined benefit pension scheme liabilities	25	4,353	2,431	4,352	2,431
TOTAL NET ASSETS		546,604	526,092	543,114	523,852
FUNDS OF THE COLLEGE	21				
Endowment funds		501,226	480,162	497,630	477,816
Restricted funds		2,693	2,669	2,693	2,669
Unrestricted funds					
Designated funds		7,976	7,976	7,976	7,976
General funds		39,062	37,716	39,167	37,822
Pension reserve	25	(4,353)	(2,431)	(4,352)	(2,431)
		546,604	526,092	543,114	523,852

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 3 December 2022

Warden: John Vickers

Estates Bursar:

ALL SOULS COLLEGE
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash (used in) operating activities	28	**(10,282)**	(8,837)
Cash flows from investing activities			
Dividends, interest and rents from investments		**9,568**	10,603
Proceeds from the sale of property, plant and equipment		**494**	1,000
Purchase of property, plant and equipment		**(395)**	(156)
Proceeds from sale of investments		**17,063**	202,133
Purchase of investments		**(16,287)**	(204,213)
Net cash provided by investing activities		**10,443**	9,367
Cash flows from financing activities			
Repayments of borrowing		**-**	-
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**-**	-
Net cash provided by (used in) financing activities		**-**	-
Change in cash and cash equivalents in the reporting period		**161**	530
Cash and cash equivalents at the beginning of the reporting period		**1,436**	906
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	29	**1,597**	1,436

1 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
Teaching, Research and Residential	£'000	£'000
Unrestricted funds		
Office for Students support	302	344
Other academic income	31	24
College residential income	148	119
	481	487
Total Teaching, Research and Residential	**481**	487
Total income from charitable activities	**481**	487

The above analysis includes £302,230 receivable from Oxford University from publicly accountable funds under the CFF Scheme (2021: £344,335).

2 DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**1**	7
Restricted funds	-	1
	1	8

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	£'000	£'000
Other trading income - Chichele Property Company (ASC) Ltd.	**73**	48
	73	48

Income from Animarum Properties Limited is included under Other Property Income in note 4.

4 INVESTMENT INCOME

	2022	2021
	£'000	£'000
Unrestricted funds		
	-	-
Restricted funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	53	60
Income from fixed interest stocks	-	-
Other investment income	-	-
Bank interest	-	-
	53	60
Endowed funds		
Agricultural rent	2,003	2,268
Commercial rent	5,951	4,581
Other property income	1,270	1,190
Equity dividends	218	2,492
Income from fixed interest stocks	73	12
Other investment income	-	-
Bank interest	-	-
	9,515	10,543
Total Investment income	**9,568**	10,603

5 Other Income

	2022	2021
	£'000	£'000
Coronavirus Job Retention Scheme claims	-	73
Profit on disposal of fixed assets	**278**	365
Other miscellaneous income	**10**	38
	288	476

The Coronavirus Job Retention Scheme claims were paid by the Government as a non-refundable grant to the College when staff were furloughed during the Covid-19 pandemic. In 2020/21 the College claimed for the three months of August 2020 to October 2020.
The profit on disposal of fixed assets was mainly from the sale of one joint equity property. (2021: the profit was from the sale of 3 joint equity houses).

6 ANALYSIS OF EXPENDITURE

	2022	2021
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	8,693	5,170
Public worship	18	18
Other direct costs allocated to:		
Teaching, research and residential	2,688	3,165
Public worship	79	53
Support and governance costs allocated to:		
Teaching, research and residential	1,355	1,250
Public worship	44	46
Total charitable expenditure	12,877	9,702
Expenditure on raising funds		
Direct staff costs allocated to:		
Trading expenditure	-	-
Investment management costs	133	85
Other direct costs allocated to:		
Trading expenditure	-	-
Investment management costs	1,391	1,143
Support and governance costs allocated to:		
Trading expenditure	-	-
Investment management costs	-	-
Total expenditure on raising funds	1,524	1,228
Total expenditure	14,401	10,930

The 2021 resources expended of £10,930,000 represented £9,643,000 from unrestricted funds, £49,000 from restricted funds and £1,238,000 from endowed funds. See note 35 (a) for the full comparative SOFA.

Direct Staff Costs allocated to Teaching, research and residential this year include a increase in the USS liability provision of £2,979,802 (2021: decrease of £55,888). (See also notes 9 and 25.) The College is liable to be assessed for College Contribution under the provisions of the University of Oxford. This is also included under this heading and amounted to £529,172 (2021: £485,039).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	2022 Total £'000
Financial administration	-	506	-	506
Human resources	-	23	-	23
IT	-	284	-	284
Depreciation	-	485	44	529
Effective interest payable	-	36	-	36
Other finance charges	-	-	-	-
Governance costs	-	21	-	21
	-	1,355	44	1,399

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	2021 Total £'000
Financial administration		368	-	368
Human resources	-	22	-	22
IT		226	-	226
Depreciation		574	46	620
Effective interest payable	-	36	-	36
Other finance charges	-	-	-	-
Governance costs	-	24	-	24
	-	1,250	46	1,296

Financial administration, IT, human resources and governance costs are attributed according to the estimated staff time spent on each activity. The majority of non-governance costs are allocated to research and College member residential costs. Depreciation costs are attributed according to the use made of the underlying assets. Effective interest payable represents the interest on the discounted value of long term liabilities and is assigned to both research and residential costs.

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	21	24
Auditor's remuneration - tax and other advisory services	-	3
	21	27

Auditor's remuneration for audit services is shown including irrecoverable VAT and disbursements. No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities.

8 GRANTS AND AWARDS

	2022	2021
	£'000	£'000
During the year the College funded research awards and bursaries from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	219	243
Grants to other institutions	30	923
Total unrestricted	**249**	1,166
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	7	8
Grants to other institutions	-	-
Total restricted	7	8
Endowed funds		
Grants to individuals:		
Scholarships, prizes and grants	-	1
Grants to other institutions	-	-
Total endowed	-	1
Total grants and awards	**256**	1,175

The College has committed funds to the Black Academic Futures Programme of the University of Oxford of £1 million, to be paid at the rate of £100,000 p.a. over 10 years from 2023/24. The Net Present Value of the full commitment was charged to the SOFA in 2021 and is included under Grants to Other Institutions.

The above costs are included within the charitable expenditure on Teaching and Research.

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	2022 £'000	2021 £'000
Salaries and wages	4,909	4,342
Social security costs	550	463
Pension costs (note 25):		
Defined benefit scheme - ASCSPS	272	273
Defined benefit scheme - USS	785	715
Defined benefit scheme - USS, including movement in provision	2,891	(56)
Other benefits	95	78
	9,502	5,815

The College made no severance payments during the year (2021: £25,235 was paid to 3 members of staff).

The average number of employees of the College, excluding Fellows, on a full time equivalent basis was as follows.	2022	2021
Tuition and research	8	8
College residential	39	39
Public worship	1	1
Support	19	18
Total	67	66

The average number of employed College Fellows during the year was as follows.		
Other teaching and research	55	55
Other	3	3
Total	58	58

Details of the remuneration and reimbursed expenses of the College Fellows are included in note 24.

One employee (i.e. excluding the College Fellows) during the year earned gross pay and benefits (excluding employer NI and pension contributions) in excess of £60,000 (2021: one)		
£60,001 - £70,000	1	1

The employer costs for the All Souls College Staff Pension Scheme, a defined benefit scheme, were decreased by £106,000 this year (2021: increased by £64,000) following the FRS102 actuarial valuation of the deficit of this scheme at the Balance Sheet date. See note 25.

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	736	9,889	1,430	1,064	13,119
Additions	-	285	29	81	395
Disposals	-	(338)	-	(82)	(420)
At end of year	736	9,836	1,459	1,063	13,094
Depreciation and impairment					
At start of year	736	7,491	1,111	729	10,067
Depreciation charge for the year	-	339	79	111	529
Depreciation on disposals	-	(128)	-	(77)	(205)
At end of year	736	7,702	1,190	763	10,391
Net book value					
At end of year	-	2,134	269	300	2,703
At start of year	-	2,398	319	335	3,052

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	736	9,887	1,430	1,061	**13,114**
Additions	-	286	29	83	**398**
Disposals	-	(338)	-	(83)	**(421)**
At end of year	**736**	**9,835**	**1,459**	**1,061**	**13,091**
Depreciation and impairment					
At start of year	736	7,490	1,110	729	**10,065**
Charge for the year	-	339	79	113	**531**
On disposals	-	(128)	-	(78)	**(206)**
At end of year	**736**	**7,701**	**1,189**	**764**	**10,390**
Net book value					
At end of year	**-**	**2,134**	**270**	**297**	**2,701**
At start of year	-	2,397	320	332	**3,049**

None of the College or subsidiary company assets are held under finance leases.

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Fellows the depreciated historical cost of these assets is now immaterial.

11 HERITAGE ASSETS

College and Group	Ashmolean Museum £'000	National Gallery £'000	British Museum £'000	Museum of the History of Science £'000	Faculty of Music and Campion Hall* £'000	Total £'000
At start of year	4,812	1,300	1,020	808	7	**7,947**
Transfer Between Institutions	-	(1,300)	-	-	1,300	-
At end of year	**4,812**	**-**	**1,020**	**808**	**1,307**	**7,947**

* University of Oxford Department and College

Heritage assets are owned by the College but are not used as functional assets. They are lent to cultural institutions and maintained for the enjoyment of the public and to further knowledge, culture and research. A valuation of the heritage assets was prepared by relevant experts for insurance and Government Indemnity purposes.

No assets have increased or decreased their insurance value in the year (2021: NIL increase or decrease.)

All assets were received by the College more than ten years ago. One loan (2021: no loans) - the 'Noli me Tangere' painting by Anton Raphael Mengs - was returned to the College and lent out to Campion Hall in Oxford during the year ended 31 July 2022 at the same insured value, noted as the Transfer Between Institutions in the note above (2021: no additions or disposals).

12 PROPERTY INVESTMENTS

Group

	Agricultural £'000	Commercial £'000	Other £'000	**2022 Total £'000**	2021 Total £'000
Valuation at start of year	71,548	138,598	25,705	**235,851**	222,959
Additions and improvements at cost	-	1,956	428	**2,384**	6,743
Disposals	(621)	(1,063)	(2,535)	**(4,219)**	(4,347)
Revaluation gains in the year	2,663	14,474	2,788	**19,925**	10,496
Valuation at end of year	73,590	153,965	26,386	**253,941**	235,851

College

	Agricultural £'000	Commercial £'000	Other £'000	**2022 Total £'000**	2021 Total £'000
Valuation at start of year	71,548	136,252	25,703	**233,503**	221,083
Additions and improvements at cost	-	1,956	428	**2,384**	6,743
Disposals	(621)	(1,065)	(2,536)	**(4,222)**	(4,347)
Revaluation gains in the year	2,664	13,223	2,788	**18,675**	10,024
Valuation at end of year	73,591	150,366	26,383	**250,340**	233,503

Estates, land and commercial property valuations as at 31 July 2022 have been made by the College's Land Agents, Cluttons LLP and Savills, the basis of valuation being market value. The Agents, both independent firms of Chartered Surveyors, prepare a valuation of the College property portfolio every year on a 'desktop' basis. In addition, a more formal valuation is undertaken every three years, the most recent being the 31 July 2021 valuation.

College and Group commercial properties include investments in joint venture projects transacted through three subsidiaries of Animarum Properties Limited (APL). APL owns 50% of the shares of these subsidiaries, and the remainder are held by CityBlock Holdings Limited (CHL). The investment in CityBlock (Reading) Limited is for the refurbishment of a building for student accommodation in Reading. The project was partly funded by APL by means of a loan facility, secured on the property by a second mortgage. Interest on this loan is charged at 10% p.a. The amount of the loan and outstanding interest included in the College and Group commercial properties figures is £7,111,673 (2021: £6,771,934).
Two other joint venture projects continued to operate during the year - CityBlock (Gillows) Limited and CityBlock (Lancaster 6) Limited - managing two building projects in Lancaster, again for student accommodation, on the same joint venture basis with CHL as the Reading property. The loans extended by APL to these subsidiaries, which accrued interest at the rate of 8% p.a. up to the date of practical completion and 6% p.a. thereafter, are £4,323,018 (2021: £4,261,311) and £3,131,852 (2021: £3,085,881) respectively and are reflected in this note in commercial property. The total of the CityBlock investments at the balance sheet date is £18,162,533 (2021: £16,464,571). The interest receivable on the loans to all joint venture companies is accounted for in Other Property Income in note 4. The Group share of the net assets of the joint ventures is included here in addition to the loan amounts - £3,595,990 (2021: £2,345,445). See also note 14. All loans and accumulated interest will be repaid on the sale of the College's share in the joint venture projects.

See note 35 (b) for comparative amounts.

13 OTHER INVESTMENTS

All investments are held at fair value.

	2022	2021
	£'000	£'000
Investments		
Valuation at start of year	**279,917**	231,436
New money invested	**13,833**	197,418
Amounts withdrawn	**(12,792)**	(197,786)
Reinvested income	**37**	-
Increase in value of investments	**3,687**	48,849
College investments at end of year	**284,682**	279,917
Held in subsidiaries	**33**	52
Group investments at end of year	**284,715**	279,969

The College's investments in its two subsidiaries is £98, the issued share capital of Chichele Property Company (ASC) Limited - £97 and Animarum Properties Limited - £1.

Group investments comprise:	Held outside the UK	Held in the UK	**2022 Total**	Held outside the UK	Held in the UK	2021 Total
	£'000	£'000	**£'000**	£'000	£'000	£'000
Equity investments	235,526	19,227	**254,753**	231,900	14,705	246,605
Fixed interest stocks	-	5,131	**5,131**	-	5,962	5,962
Alternative and other investments	10,486	-	**10,486**	10,829	-	10,829
Fixed term deposits and cash	-	14,345	**14,345**	-	16,573	16,573
Total group investments	246,012	38,703	**284,715**	242,729	37,240	279,969

Fixed term deposits and cash at the Balance Sheet date include £1,442,545 held in US Dollars and £61,216 in Euros.
(2021: £1,796,533 in US Dollars and £1,350,151 in Euros.)
Total financial resources held by the College in property, other investments and cash were £540,253,000 (2021: £517,256,000).

14 INVESTMENTS IN JOINT VENTURES

CityBlock (Reading) Limited, CityBlock (The Gillows) Limited and CityBlock (Lancaster 6) Limited are 50:50 joint venture companies companies owned by APL and CityBlock Holdings Limited (CBH).

Each of the three companies has a subsidiary to manage the rental income from student housing.
The figures in this note show the Group share of the consolidated net assets of the six subsidiaries.

	2022	2021
	£'000	£'000
CityBlock (Reading) Limited Group		
Share of gross assets	12,191	11,101
Share of gross liabilities	(9,359)	(9,151)
	2,832	1,950
CityBlock (The Gillows) Limited Group		
Share of gross assets	6,911	6,199
Share of gross liabilities	(6,152)	(5,932)
	759	267
CityBlock (Lancaster 6) Limited Group		
Share of gross assets	4,100	4,101
Share of gross liabilities	(4,095)	(3,973)
	5	128

The value of the Group's share of the three Joint Venture net assets at 31st July 2022 is included in Property Investments in note 12.
The increase in value of the investments during the year of £1,250,545 (2021: increase of £471,685) is included in net property gains.

15 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Chichele Property Company (ASC) Limited, a company which earns income from a site for the disposal of waste, and 100% of the issued share capital in Animarum Properties Limited, a company dealing with commercial transactions not appropriate for the College as a charity. All subsidiaries are registered in England and Wales.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	All Souls College	Chichele Property Co (ASC)	Animarum Properties
	£'000	£'000	£'000
Income	9,195	85	1,131
Net Expenditure, including investment gains/(losses)	11,272	(8)	(1,163)
Donation to College under gift aid	76	(76)	-
Result for the year	20,543	1	(32)
Total assets	549,630	84	14,600
Total liabilities	(6,516)	(82)	(14,709)
Net funds at the end of year	543,114	2	(109)

See note 35 (c) for comparative amounts.

16 STATEMENT OF INVESTMENT TOTAL RETURN

The Fellows have adopted a duly authorised policy of total return accounting for the College investment returns. The gross investment return to be applied as income is calculated as 2.50% (2021: 2.50%) of a weighted average of the year-end values of the relevant investments in each of the last 10 years. The amount transferred to unrestricted reserves each year is before the investment management costs for that year. The preserved value of the invested permanent endowment capital represents its open market value on 31 July 1989.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Invested Endowment Capital	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year - 1 August 2021:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	80,648	80,648	-	80,648
Expendable endowment	-	-	-	334,116	334,116
Total Endowments	**65,398**	**80,648**	**146,046**	**334,116**	**480,162**
Movements in the year:					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	2,909	2,909	6,606	9,515
Investment return: realised and unrealised gains and losses	-	6,828	6,828	16,764	23,592
Less: Investment management costs	-	(463)	(463)	(1,053)	(1,516)
Other transfers	-	(10)	(10)	(6)	(16)
Total	-	9,264	9,264	22,311	31,575
Unapplied total return allocated to income	-	(3,213)	(3,213)	-	(3,213)
Expendable endowments transferred to income	-	-	-	(7,298)	(7,298)
	-	(3,213)	(3,213)	(7,298)	(10,511)
Net movements in the year	**-**	**6,051**	**6,051**	**15,013**	**21,064**
At the end of the year - 31 July 2022:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	86,699	86,699	-	86,699
Expendable endowment	-	-	-	349,129	349,129
Total Endowments	**65,398**	**86,699**	**152,097**	**349,129**	**501,226**

See note 35 (d) for comparative amounts.

17 DEBTORS

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts falling due within one year:				
Trade debtors	1,452	1,724	1,450	1,695
Amounts owed by College members	41	41	31	35
Amounts owed by Group undertakings	-	-	146	160
Loans repayable within one year	4	4	5	4
Prepayments and accrued income	69	61	70	61
Other debtors	91	119	153	119
Amounts falling due after more than one year:				
Loans	3	6	3	5
	1,660	1,955	1,858	2,079

18 CREDITORS: falling due within one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Trade creditors	52	63	52	63
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	299	345	298	344
Accruals and deferred income	481	397	467	382
Other creditors	340	351	341	316
	1,172	1,156	1,158	1,105

19 CREDITORS: falling due after more than one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Other creditors	1,005	1,102	1,006	1,102
	1,005	1,102	1,006	1,102

Accruals within one year and Other Creditors due after more than one year include the full commitments of a) a grant of £100,000 p.a. for three years to the Humanities Division, adjusted by inflation, to provide scholarships to D.Phil. students, and b) a grant of £1 million to be paid over 10 years from 2023/24 at the rate of £100,000 p.a. to the University of Oxford's Black Academic Futures Programme, which supports UK resident graduate students through scholarships. £1,005,659 of these grants is due to be paid after one year and £206,500 is due within one year. The values of these long term commitments have been discounted as required by FRS 102.

20 PROVISIONS FOR LIABILITIES AND CHARGES

The College and subsidiary companies had no provisions for liabilities or charges at 31 July 2022 or 31 July 2021.
The USS Pension Deficit Recovery liability has been treated as a defined benefit pension liability in these accounts.

21 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General	145,370	2,895	(461)	(3,198)	6,797	**151,403**
Evans-Pritchard	305	6	(7)	(7)	14	**311**
Penhow	188	4	(4)	(4)	8	**192**
Lee Lectureship	172	4	(1)	(4)	8	**179**
Feinstein	11				1	**12**
Endowment Funds - Expendable						
General	331,770	6,606	(1,059)	(7,298)	15,514	**345,533**
Total Endowment Funds - College	477,816	9,515	(1,532)	(10,511)	22,342	**497,630**
Endowment funds held by subsidiaries	2,346	-	-	-	1,250	**3,596**
Total Endowment Funds - Group	480,162	9,515	(1,532)	(10,511)	23,592	**501,226**
Restricted Funds						
Sparrow	951	19	(38)		7	**939**
Library General Fund	913	18	(3)		7	**935**
Wentworth Kelly	520	10	(2)		4	**532**
Brownlie	81	2			1	**84**
Neill	66	1	(2)		1	**66**
Wren	54	1	(2)			**53**
Ford Fund	52	2	(2)			**52**
Humphries Fund	27					**27**
Small Library Funds	5					**5**
Total Restricted Funds - College and Group	2,669	53	(49)	-	20	**2,693**
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - College and Group	2,669	53	(49)	-	20	**2,693**
Unrestricted Funds						
Designated Heritage Assets Reserve	7,947	-	-	-	-	**7,947**
Other Designated funds	29	-	-	-		**29**
General funds	37,791	843	(9,979)	10,511		**39,166**
Pension reserve	(2,431)	-	(2,812)	-	890	**(4,353)**
Total Unrestricted Funds - College	43,336	843	(12,791)	10,511	890	**42,789**
Unrestricted funds held by subsidiaries	(75)		(29)	-	-	**(104)**
Total Unrestricted Funds - Group	43,261	843	(12,820)	10,511	890	**42,685**
Total Funds	526,092	10,411	(14,401)	-	24,502	**546,604**

See note 35 (e) for comparative amounts.

22 DESCRIPTION OF COLLEGE FUNDS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:	
General	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Evans-Pritchard	The capital balance of a past donation where related income, but not the original capital, can be used for the provision of a lectureship.
Penhow	The capital balance of a past donation where related income, but not the original capital, can be used for the purchase of advowsons and for the advancement of learning.
Lee Lectureship	The capital balance of a past donation where related income, but not the original capital, can be used for the provision of a lectureship.
Feinstein	The capital balance of a past donation where related income, but not the original capital, can be used to fund the Feinstein Prize in Economic History.
Endowment Funds - Expendable:	
General	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
Restricted Funds:	
Heritage Asset Reserve	These funds have been reclassified as Designated Funds from 1st August 2018.
Sparrow	A donation specifically given to the Library where both income and capital can be used.
Library General	A consolidation of smaller gifts and donations where both income and capital can be used for general purposes by the Library.
Wentworth Kelly	A donation specifically given to further research in European, Mediterranean and Near Eastern medieval history.
Brownlie	A donation specifically given to provide electronic resources for the study of Law.
Small Library Funds	A consolidation of smaller gifts and donations (under £20,000) where both income and capital can be used for specific purposes within the Library.
Neill	For the provision of law lectures or concerts to commemorate the Wardenship of the late Lord Neill.
Wren	For the conservation and remounting of the Christopher Wren drawings held in the Library.
Ford	For the provision of grants for the relief of hardship, specifically for non-academic staff.
Humphries	For the provision of an annual prize to Masters students in Economic and Social History.
Unrestricted Funds:	
Heritage Asset Reserve	Designated Funds represented by the value of the Heritage Assets in the Balance Sheet. Due to the historic provenance of the heritage assets and the lack of evidence of any specific restriction on how they can be used, these funds have been classified as designated to be available for public display with effect from 1st August 2018.
Other Designated Funds	General donations received by the College that have been designated for Library purposes by the Governing Body.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College. £2,024 (2021: £1,174) is held by the Chichele Property Company (ASC) Limited. The negative reserves of Animarum Properties Limited are also included here - £(109,076) (2021: negative reserves of £76,706).

Pensions Reserve	This reserve is part of the General Unrestricted Funds and represents the College's cumulative liability to pension schemes. See note 25.

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets and heritage assets	10,650	-	-	**10,650**
Property investments	-	-	253,941	**253,941**
Other investments	33,732	2,693	248,290	**284,715**
Net current assets	2,656	-	-	**2,656**
Long term liabilities and pension liability	(4,353)	-	(1,005)	**(5,358)**
	42,685	2,693	501,226	**546,604**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets and heritage assets	10,999	-	-	**10,999**
Property investments	-	-	235,851	**235,851**
Other investments	31,887	2,669	245,413	**279,969**
Net current assets	2,806	-	-	**2,806**
Long term liabilities and pension liability	(2,431)	-	(1,102)	**(3,533)**
	43,261	2,669	480,162	**526,092**

24 TRUSTEES' REMUNERATION

The Warden and Fellows of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College or the University and who sit on the Governing Body by virtue of their employment. No Fellow receives any remuneration for acting as a Trustee. However those Fellows who are also employees of the College receive stipends for their work as employees and, although the College is not their principal employer, some other Fellows are entitled to receive appropriate payment or other benefits from the College for their work in support of College objects or the management of the College.

All stipends and payments to the Warden and Fellows are at a level approved by the College following the receipt of advice from the College's Remuneration Committee, members of which must be Fellows not in receipt of financial or other remuneration from the College. Where possible, College pay scales are linked to University scales but an individual Fellow's pay is adjusted according to the amount of public instruction given in the University. The level of any pay award is normally the same as that awarded to the University's academic staff.

Fellows of the College, and the basis of their remuneration, fall into the following categories (numbers shown are at year end):

a) Warden – elected by the Fellows to be the Head of the College and to superintend its government and the management of its property, but also active in both teaching and research.

b) Senior Research Fellows - 18 (18 in 2020-21) elected for seven year renewable terms. These are full-time appointments apart from 2 Fellows who are partly funded from research grants obtained by their departments and one Fellow who is on secondment to a government ministry.

c) Post-Doctoral Research Fellows elected for five year terms - 12 (9 in 2020-21). These are full time appointments.

d) Examination Fellows - 13 (13 in 2020-21) elected for seven years on the basis of their performance in a competitive examination and required to undertake study and research as approved by the College; after two years, their level of remuneration depends on whether or not they are engaged in full-time academic research or also have other employment.

e)'Fifty Pound' Fellows - 10 (8 in 2020-21). These are part-time office holders of the College and receive a modest, non-pensionable, stipend. There were no Extraordinary Fellows in post at the year end (there were 2 in 2020-21).

f) University Academic Fellows - 17 (17 in 2020-21) who hold a College Fellowship during the tenure of their University appointment.

g) Two Year Fellows - 1 (1 during 2020-21) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects.

h) Distinguished Fellows - 5 (5 during 2020-21) who are not entitled to receipt of any stipend or payment of research support expenses but play an active role in the governance of the College.

i) College Officers or Official Fellows. These currently comprise the Domestic and Estates Bursars and the Chaplain. One Senior Research Fellow has also taken on the role of the Librarian. They are remunerated by the College on a full or part-time basis as appropriate for their work in support of the management of the College, its endowment, or its religious objects.

There are 34 Emeritus Fellows (33 during 2020-21) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects. These Fellows are not members of the Governing Body.

Some categories of Fellows, namely those who are full-time employees of the College or University, are eligible for participation during the period of their Fellowship in the All Souls College Joint Equity Scheme, paying an annual charge to the College for their use of the property, which they maintain, and sharing with the College on a pro rata basis any gain or loss made when the Fellow either purchases the College share of the property or disposes of it. Two Fellows (2021: 2) currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. One property (2021: 3 properties) were sold under the Joint Equity Scheme during 2021-22. A further 3 (2021: 3) Fellows lived in College properties for which they paid rent to the College while the Warden, who is required by Statute to reside in College, and an average of 25 other Fellows of the College lived within the curtilage of the main College buildings, a taxable benefit reflected in the table below. Other Fellows for whom the College is their principal employer may be eligible for a housing allowance which is disclosed within the remuneration figures below.

Some Fellows receive allowances for additional work carried out as part-time College officers, for example as Sub-Warden, Academic Secretary and Dean of Visiting Fellows, and various other administrative or academic duties, such as the marking of examination papers. These amounts are included within the remuneration figures table below as well as any taxable benefits received.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits. The composition of the Remuneration Committee is set out in pp 32 - 34 of the section, Governing Body, Officers and Advisers.

Remuneration paid to Governing Body Fellows during the year

Range	2022 Number of Fellows*	2021 Number of Fellows*	2022 Gross remuneration, taxable benefits and pension contributions £	2021 £
£0	8	13	-	-
£1-£999	5	4	2,334	3,201
£1,000-£1,999	14	11	20,165	17,294
£2,000-£2,999	4	1	8,845	2,275
£3,000-£3,999	2	3	7,183	10,081
£4,000-£4,999	3	4	13,010	17,740
£5,000-£5,999	1	2	5,395	11,693
£6,000-£6,999	-	3	-	20,759
£9,000-£9,999	-	1	-	9,126
£10,000-£10,999	-	1	-	10,536
£13,000-£13,999	1	-	13,596	-
£14,000-£14,999	2	1	28,397	14,925
£15,000-£15,999	1	1	15,094	15,899
£16,000-£16,999	1	1	16,986	16,735
£17,000-£17,999	1	-	17,663	-
£21,000-£21,999	-	1	-	21,738
£22,000-£22,999	1	1	22,831	22,755
£23,000-£23,999	-	1	-	23,645
£25,000-£25,999	1	-	25,469	-
£28,000-£28,999	-	1	-	28,049
£31,000-£31,999	1	-	31,804	-
£34,000-£34,999	-	1		34,412
£36,000-£36,999	3	-	109,911	-
£37,000-£37,999	-	1	-	37,878
£38,000-£38,999	2	-	77,372	-
£39,000-£39,999	2	1	79,369	39,578
£41,000-£41,999	-	1	-	41,424
£42,000-£42,999	2	3	84,821	126,409
£43,000-£43,999	2	1	87,220	43,002
£44,000-£44,999	1	1	44,272	44,098
£45,000-£45,999	1		45,376	-
£46,000-£46,999	-	1	-	46,214
£47,000-£47,999	1	-	47,922	-
£48,000-£48,999	1	1	48,298	48,160
£49,000-£49,999	1	-	49,503	-
£51,000-£51,999	-	1	-	51,847
£52,000-£52,999	1	-	52,762	-
£53,000-£53,999	1	-	53,803	-
£54,000-£54,999	1	1	54,755	54,243
£56,000-£56,999	-	1	-	56,476
£57,000-£57,999	2	2	114,850	114,438
£59,000-£59,999	-	1	-	59,478
£80,000-£80,999	-	1	-	80,351
£81,000-£81,999	1	-	81,388	-
£82,000-£82,999	-	1	-	82,925

	2022	2021	2022	2021
	Number of Fellows*	Number of Fellows*	Gross remuneration, taxable benefits and pension contributions	
£92,000-£92,999	-	1	-	92,209
£103,000-£103,999	-	1	-	103,724
£106,000-£106,999	1	-	106,663	-
£111,000-£111,999	1	-	111,712	-
£127,000-£127,999	1	-	127,863	-
£128,000-£128,999	-	1	-	128,699
£129,000-£129,999	1	-	129,014	-
£130,000 - £130,999	-	1	-	130,471
£132,000 - £132,999	1	1	132,077	132,026
£133,000 - £133,999	1	-	133,238	-
£134,000 - £134,999	-	1	-	134,188
£135,000 - £135,999	1	1	135,264	135,983
£136,000 - £136,999	-	2	-	273,312
£137,000 - £137,999	2	-	275,779	-
£138,000 - £138,999	-	2	-	277,222
£139,000 - £139,999	2	-	278,530	-
£141,000 - £141,999	-	2	-	283,020
£142,000 - £142,999	1	-	142,485	-
£143,000 - £143,999	2	1	287,218	143,804
£144,000 - £144,999	1	-	144,273	-
£145,000 - £145,999	2	1	290,178	145,586
£146,000 - £146,999	-	1	-	146,511
£180,000 - £180,999	-	1	-	180,033
£184,000 - £184,999	1	-	184,747	-
	86	86	3,739,435	3,514,172

*Including Fellows whose Fellowships ended during the year.

All Fellows, including Visiting, Honorary and Emeritus, may eat at common table, as can all employees who are entitled to meals while working.

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year travel expenses of £90 were reimbursed to Fellows (2021 - none) .

See also note 33 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management personnel, including Employer's National Insurance contributions was £511,157 (2021: £442,132).
Key management are considered to be the Warden, the Estates Bursar, the Domestic Bursar and the Manciple.

25 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme (the USS) on behalf of Fellows and staff, and the All Souls College Staff Pension Scheme (the ASCSPS) on behalf of staff employed before 1 January 2013. The ASCSPS is a non-contributory defined benefit scheme (i.e. it provides benefits based on length of service and pensionable salary). The USS was solely a contributory defined benefit scheme for members up to 31st March 2016; after that date USS became a hybrid scheme whereby some benefits are based on contributions received. The assets of USS and ASCSPS are each held in separate trustee-administered funds.

The USS is a multi-employer scheme and the College is therefore exposed to actuarial risks associated with other Employers' employees and is unable to identify its share of the underlying assets and liabilities of the Scheme on a consistent and reasonable basis. Therefore, as required by FRS 102 paragraph 28.11 the College accounts for the Scheme as if it were a wholly defined contribution scheme. In the event of the withdrawal of any of the participating Employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that Employer will be spread across the remaining participating Employers and reflected in the next actuarial valuation of the scheme.

USS has put in place an agreement for additional contributions to fund past service deficits. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will be payable as a result of this deficit funding agreement, with the related expenses being recognised through the Statement of Financial Activities.

Universities Superannuation Scheme

The pension costs for the year include a net increase of £3,676,737 (2021 - an increase of £658,966) in relation to the USS. This represents contributions of £785,309 payable to the USS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £(2,891,428). Please also see Note 35 (f), Post Balance Sheet Events for 2021.

USS's actuarial valuation as at 31 March 2020 proposed a revised contribution structure planned to be implemented from 1 April 2022 as well as additional covenant support measures for sponsoring Employers. An Employers' and Members' consultation was undertaken during 2021/22 to discuss future contribution rates and benefits. Further details about the proposed changes may be reviewed on USS' website: www.uss.co.uk/about-us/valuation-and-funding/2020-valuation. On 31 March 2020 USS reported that the estimated funding deficit was £14.1 billion,with the value of the assets of the Scheme at £66.5 billion and the value of the Scheme's technical provisions at £80.6 billion (83% funded). On 31 March 2021 the deficit had improved to £5.6 billion due to an increase in the value of the Scheme's assets on that date. A new total contribution rate was introduced from October 2021 of 31.2% with members paying 9.8% and the employers paying 21.4%. (Previous rates were 9.6% and 21.1% respectively). From April 2022 the employer's rate rose to 21.6%.

The total USS employer contributions include provisions for the cost of future accrual of defined benefits (DB) (net of member contributions to the DB section), deficit contributions, administrative expenses of 0.4% of salaries and from the implementation of the salary threshold, the employer contributions towards defined contribution (DC) benefits including employer matching contributions and certain investment management costs relating to the DC section. The 2020 actuarial valuation was the fifth valuation for the Scheme under the scheme-specific funding regime introduced by the pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions.

A copy of the most recent and full actuarial valuation report and other further details on the scheme are available on the USS website - www.uss.co.uk.

All Souls College Staff Pension Scheme (ASCSPS)

The pension charge for the year includes £228,233 (2021 - £158,777) in relation to ordinary contributions paid by the College as Employer to the ASCSPS and £150,528 (2021 - £50.176) as additional contributions towards the Deficit Recovery Plan.

The latest formal actuarial valuation of ASCSPS was carried out as at 31 July 2020 to meet the requirements of the Pensions Act 2004. This valuation showed the scheme assets as £8.85m, being sufficient to cover only 93% of its liabilities of £9.53m on a technical provisions basis. As a result of this valuation, the Employer normal contributions on members' gross pensionable pay have increased from 23% to 47.4% with effect from 1 April 2021. In addition a Deficit Recovery Plan has been put in place for the 6 years to 31 July 2026, requiring the Employer to pay additional contributions, initially of £150,528 p.a., with effect from 1 April 2021. Pension increases from December 2021 are now based on CPI plus 1% rather than the previous RPI plus 1%. The next formal actuarial valuation will be based on the Scheme's position at 31 July 2023. The following figures show the 2020 valuation updated to 31 July 2022 allowing for cashflows in and out of the Scheme and changes to assumptions over the period, which suggest the Scheme is now in surplus.

	2022	2021	2020	2019	2018
Discount rate	3.35%	1.55%	1.30%	2.20%	2.80%
Rate of increase in salaries	2.70%	2.70%	2.45%	4.60%	4.50%
Rate of increase of pensions in payment (RPI)	3.40%	3.50%	2.65%	3.60%	3.50%
Rate of increase of pensions in deferment (CPI)	2.70%	2.70%	2.45%	2.80%	2.70%

The impact on the College and consolidated statement of financial activities by the Scheme is stated as follows:

	2022	2021
	£'000	£'000
Employer contributions in the year	379	209
Current Service Cost	(233)	(220)
Net Service (Cost)	**146**	(11)
Interest on assets	161	115
Interest on liabilities	(174)	(134)
Net Interest (Cost)	**(13)**	(19)

Movement in Deficit	**2022**		2021	
	£'000	**£'000**	£'000	£'000
(Deficit) at beginning of year		(983)		(1,571)
Current service cost	(233)		(220)	
Employer Contributions	379		209	
Expenses paid by scheme	(40)		(34)	
Net interest (cost)	(13)		(19)	
Net (charge) to employer		93		(64)
Return on Scheme assets less liabilities	(137)		1,401	
Change in defined benefit obligation due to assumptions	3,189		(749)	
Net actuarial gains/(losses)		3,052		652
Surplus/(Deficit) at end of year		**2,162**		(983)

A credit to staff costs of £106,000, effective interest charged of £(13,000) and actuarial gains of £890,000 (2021: net charge of (£64,000) with actuarial gains of £652,000) have been taken to the SOFA. The restriction on the actuarial gain so that the deficit is reduced to zero follows the treatment set out in paragraph 28.22 of FRS 102.

Movements in fair value of assets and scheme liabilities (ASCSPS):

	2022	2021
	£'000	£'000
Fair value of assets at the start of the year	10,346	8,847
Interest on assets	161	115
Employer contributions	379	209
Employee Additional Voluntary Contributions	23	27
Benefits paid	(275)	(219)
Expenses paid by scheme	(40)	(34)
Return on assets less interest	(137)	1,401
Fair value of assets at the end of the year	10,457	10,346

	2022	2021
	£'000	£'000
Value of liabilities at the start of the year	(11,329)	(10,418)
Current service cost	(233)	(220)
Employee Additional Voluntary Contributions	(23)	(27)
Interest cost	(174)	(134)
Benefits Paid	275	219
Changes to financial assumptions	3,189	(749)
Value of liabilities at the end of the year	(8,295)	(11,329)

A copy of the full actuarial valuation report and other further details on the scheme are available from the Secretary to the Trustees at All Souls College.

Pension charge for the year

The pension charge recorded by the College in total expenditure during the year was equal to the contributions payable, after adjustments required by FRS102 for ASCSPS and the USS deficit recovery provision, as follows:

	2022	2021
	£'000	£'000
Universities Superannuation Scheme (USS)	3,676	659
All Souls College Staff Pension Scheme (ASCSPS)	272	273
	3,948	932

There are no amounts included in other creditors and accruals for pension contributions payable to USS (2021: £89,042).

The pension deficit liabilities in the Balance Sheet are:

	2022	2021
	£'000	£'000
All Souls College Staff Pension Scheme	-	983
USS pension liability	4,353	1,448
	4,353	2,431

The USS pension liability was brought in with effect from 1 August 2014 as a result of the Deficit Recovery Plan implemented by USS and the provisions of FRS102. It has been adjusted this year in line with a review of the valuation of the USS at March 2020 and subsequent amendments to the Deficit Recovery Plan by USS.

The provision - £4,352,129 at 31 July 2022 (2021: £1,447,816) - represents the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme, increasing at 1.8% p.a. (2021 - 1.6% p.a.) and that the relevant earnings of these employees will increase in line with the College's projected long-term salary rate increases of 3% p.a. (2021 - 2% p.a.). The discount rate used in the calculation was 3.19% p.a. (2021: 0.89% p.a.). The liabilities of the recovery plan are calculated up to 31 July 2038 (2021 - March 2028). If the parameters used as the basis of the provision had remained the same as last year, excluding the employer's deficit recovery rate, which has increased from 6% p.a. in 2021 to 6.3% p.a., the provision and the charge to the SOFA, would be reduced by £1.3m (to £3.0m.). Using the 2021 parameters and increasing the provision to cover the additional ten years to 2038 would increase the provision by £252,000 (to £4.6m.)

A net charge of £2,891,428 (2021: a gain of £55,888) has been taken to the SOFA after a review of the provision this year, together with a charge for the effective interest payable accrued of £12,886 (2021: £9,473). These charges are included in Teaching, Research and Residential expenditure.

26 TAXATION

	2022	2021
	£'000	£'000
Corporation Tax payable	-	-

The College is generally able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.
No liability to corporation tax arises in the College's subsidiary companies this year because the Directors of these companies are required to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements of these companies (2021: £NIL).

27 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of financial instruments:

	2022 Group	2021 Group	2022 College	2021 College
	£'000	£'000	£'000	£'000
Financial assets measured at amortised cost	3,188	3,330	3,170	3,282
Financial liabilities measured at amortised cost	(392)	(414)	(393)	(379)
Financial assets measured at fair value	284,715	279,969	284,682	279,917
Financial liabilities measured at fair value	(5,358)	(3,533)	(5,358)	(3,533)

Financial assets measured at amortised cost comprise cash and cash equivalents and non -group debtors, excluding prepayments.
Financial liabilities measured at amortised cost comprise creditors falling due within one year, excluding deferred income and other taxation and social security.
Financial assets measured at fair value comprise investment securities held by the College (note 13).
Financial liabilities measured at fair value comprise the long term grant commitments falling due after one year and the pension deficit liabilities of USS and ASCSPS (notes 19 and 25).

The consolidated and College's income, expenditure, gains and losses in respect of financial instruments are:

	2022			2021		
	Interest Income £'000	Interest (Expense) £'000	Gains / (losses) £'000	Interest Income £'000	Interest (Expense) £'000	Gains / (losses) £'000
Financial assets measured at fair value through SOFA	-	-	3,687	-	-	48,849
Financial liabilities measured at fair value through SOFA	-	-	-	-	(36)	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-

28 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2022 Group £'000	2021 Group £'000
Net income	**19,622**	60,037
Elimination of non-operating cash flows:		
Investment income	**(9,568)**	(10,603)
(Gains) on investments	**(23,612)**	(59,345)
Depreciation	**529**	619
(Surplus) on sale of fixed assets	**(279)**	(364)
Decrease in stock	**-**	17
Decrease in debtors and short term investments	**295**	65
(Decrease)/Increase in creditors	**(81)**	729
(Decrease)/Increase in provisions	**-**	-
Increase in pension scheme liabilities before gains	**2,812**	8
Net cash (used in) operating activities	**(10,282)**	(8,837)

29 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	**1,597**	1,436
Total cash and cash equivalents	**1,597**	1,436

30 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2022 £'000	2021 £'000
Other		
payable between two and five years	2	2
	2	2

31 CAPITAL COMMITMENTS

The College has no contracted commitment at 31 July 2022 for capital projects due within the next twelve months (2021 - £NIL).

32 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

The College is the Sponsoring Employer of the All Souls College Staff Pension Scheme, able to nominate four Trustees to the Scheme's Board. At the year end the Scheme owed the College £86,868 (2021: £117,042) which will be repaid within a year.

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and any reimbursed expenses as trustees are disclosed separately in these financial statements.
One Fellow, Professor F. Brown, held a personal loan at 31 July of £4,167, £3,167 of which is repayable after one year. (2021: total loan of £5,167). No interest is charged on this loan.

The College has properties owned jointly with 2 Fellows (2021: 2 Fellows) under joint equity ownership agreements. The College share of the equity and the Fellows who are joint owners are:

	2022	2021
	£'000	£'000
Professor V. Markovic	276	-
Professor C. Trifogli	78	78
Professor S. Bobzien	-	338
College share of the equity of properties owned jointly with Fellows	354	416

All joint equity property agreements are subject to sale on the departure of the Fellow from the College. The Fellows pay an annual charge to the College based on the original College equity share. 1 property (2021: 3 properties) was sold during the year and one new agreement was entered into in the year. The profit on disposal for the sold property, shown in Other Income, was £281,913.

33 CONTINGENT LIABILITIES

The College has no contingent liabilities at the year end (2021: None).

34 POST BALANCE SHEET EVENTS

There are no material post-Balance Sheet events other than those disclosed in the Notes.

35 ADDITIONAL PRIOR YEAR COMPARATIVES

a) ALL SOULS COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential		487	-	-	**487**
Other Trading Income		48	-	-	**48**
Donations and legacies		7	1	-	**8**
Investments					
Investment income		-	60	10,543	**10,603**
Total return allocated to income		10,034	-	(10,034)	**-**
Other income		476	-	-	**476**
Total income		11,052	61	509	**11,622**
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential		9,534	42	9	**9,585**
Public worship		109	-	8	**117**
Generating funds:					
Trading expenditure		-	-	-	**-**
Investment management costs		-	7	1,221	**1,228**
Total Expenditure	6,7	9,643	49	1,238	**10,930**
Net Income before gains		1,409	12	(729)	**692**
Net losses on investments	12,13	1	275	59,069	**59,345**
Net Income		1,410	287	58,340	**60,037**
Transfers between funds		19	(19)	-	**-**
Other recognised (losses)/gains					
Actuarial(losses)/gains on defined benefit pension schemes		652	-	-	**652**
Net movement in funds for the year		2,081	268.0	58,340.0	**60,689**
Fund balances brought forward		41,180	2,401	421,822	**465,403**
Funds carried forward at 31 July		43,261	2,669	480,162	**526,092**

b) PROPERTY INVESTMENTS - NOTE 12

Group	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000
Valuation at start of year	64,546	132,785	25,628	222,959
Additions and improvements at cost	3,223	1,082	2,438	6,743
Disposals	(128)	(796)	(3,423)	(4,347)
Revaluation losses in the year	3,907	5,527	1,062	10,496
Valuation at end of year	71,548	138,598	25,705	235,851

College	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000
Valuation at start of year	64,546	130,911	25,626	221,083
Additions and improvements at cost	3,223	1,082	2,438	6,743
Disposals	(128)	(796)	(3,423)	(4,347)
Revaluation losses in the year	3,907	5,055	1,062	10,024
Valuation at end of year	71,548	136,252	25,703	233,503

c) PARENT AND SUBSIDIARY UNDERTAKINGS - NOTE 15

The results and their assets and liabilities of the parent and subsidiaries at the 2021 year end were as follows.

	All Souls College £'000	Chichele Property Co (ASC) £'000	Animarum Properties £'000
Income, including investment gains	10,460	48	1,097
Net Expenditure	50,203	(13)	(1,123)
Donation to College under gift aid	42	(42)	-
Result for the year	60,705	(7)	(26)
Total assets	528,490	49	14,172
Total liabilities	(4,638)	(48)	(14,248)
Net funds at the end of year	523,852	1	(76)

The value of the Group's share of the three Joint Venture net assets at 31st July 2021 was included in Property Investments in note 12. The increase in value of the investments during the year of £471,685 (2020: loss of £356,528) was included in net property gains.

d) STATEMENT OF INVESTMENT TOTAL RETURN - NOTE 16

	Permanent Endowment			Expendable Endowment	2021 Total Endowments
	Invested Endowment Capital	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	62,967	62,967	-	62,967
Expendable endowment	-	-	-	293,457	293,457
Total Endowments	**65,398**	**62,967**	**128,365**	**293,457**	**421,822**
Movements in the reporting period:					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	3,223	3,223	7,320	10,543
Investment return: realised and unrealised gains and losses	-	17,911	17,911	41,158	59,069
Less: Investment management costs	-	(374)	(374)	(848)	(1,222)
Other transfers	-	(12)	(12)	(4)	(16)
Total	-	20,748	20,748	47,626	68,374
Unapplied total return allocated to income	-	(3,067)	(3,067)	-	(3,067)
Expendable endowments transferred to income	-	-	-	(6,967)	(6,967)
	-	(3,067)	(3,067)	(6,967)	(10,034)
Net movements in reporting period	**-**	**17,681**	**17,681**	**40,659**	**58,340**
At end of the reporting period:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	80,648	80,648	-	80,648
Expendable endowment	-	-	-	334,116	334,116
Total Endowments	**65,398**	**80,648**	**146,046**	**334,116**	**480,162**

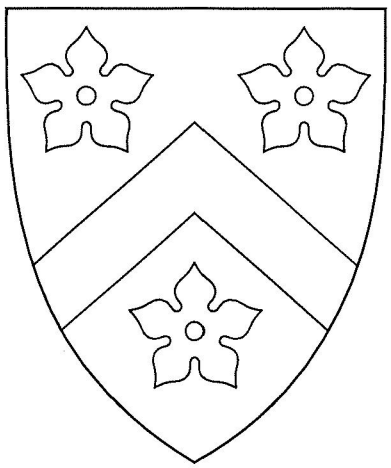
e) ANALYSIS OF MOVEMENTS ON FUNDS - NOTE 21

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	(Losses)/ gains £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
General	127,760	3,208	(372)	(3,053)	17,827	**145,370**
Evans-Pritchard	271	7	(5)	(6)	38	**305**
Penhow	173	4	(9)	(4)	24	**188**
Lee Lectureship	151	4	-	(4)	21	**172**
Feinstein	10	-	-	-	1	**11**
Endowment Funds - Expendable						
General	291,583	7,320	(852)	(6,967)	40,686	**331,770**
Total Endowment Funds - College	419,948	10,543	(1,238)	(10,034)	58,597	**477,816**
Endowment funds held by subsidiaries	1,874	-	-	-	472	**2,346**
Total Endowment Funds - Group	421,822	10,543	(1,238)	(10,034)	59,069	**480,162**
Restricted Funds						
Sparrow	884	22	(36)	(19)	100	**951**
Library General Fund	801	21	(2)	-	93	**913**
Wentworth Kelly	457	11	(1)	-	53	**520**
Brownlie	71	2	-	-	8	**81**
Small Library Funds	59	1	-	-	6	**66**
Neill	49	1	(2)	-	6	**54**
Wren	52	1	(7)	-	6	**52**
Ford Fund	23	2	(1)	-	3	**27**
Humphries Fund	5	0	-	-	-	**5**
Total Restricted Funds - College and Group	2,401	61	(49)	(19)	275	**2,669**
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - College and Group	2,401	61	(49)	(19)	275	**2,669**
Unrestricted Funds						
Designated Heritage Assets Reserve	7,948	-	-	-	-	**7,948**
Other Designated funds	28	-	-	-	1	**29**
General funds	36,322	1,018	(9,602)	10,053	-	**37,791**
Pension reserve	(3,075)	-	(8)	-	652	**(2,431)**
Total Unrestricted Funds - College	41,223	1,018	(9,610)	10,053	653	**43,336**
Unrestricted funds held by subsidiaries	(42)	-	(33)	-	-	**(75)**
Total Unrestricted Funds - Group	41,180	1,018	(9,643)	10,053	653	**43,261**
Total Funds	465,403	11,622	(10,930)	-	59,997	**526,092**

THE COLLEGE OF ALL SOULS OF THE FAITHFUL DEPARTED, OF OXFORD

England & Wales - Charity number 1138057

Accounts



All Souls College

Annual Report and Financial Statements for the year ended 31 July 2021

Registered as a Charity in England and Wales, no: 1138057. Registered address: High Street, Oxford OX1 4AL

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REPORT OF THE GOVERNING BODY

The Warden and Fellows of All Souls College present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

INTRODUCTION

The College of All Souls of the Faithful Departed, of Oxford – known as All Souls College – was founded by Henry VI and Henry Chichele (Archbishop of Canterbury) in 1438 for the purposes of study and prayer.

Today the College is primarily an academic research institution with particular strengths in the Humanities, Mathematics, Social and Natural Sciences, and an outstanding library. It also has strong ties to public life. Although the Warden and Fellows of the College are involved in teaching and supervision of research in the University, there are no undergraduate members.

On 31 July 2021 there were 76 Fellows (including one intermitted from Governing Body membership) of All Souls, 33 Emeritus (i.e. retired academic) and three Honorary Fellows, many of whose continuing research the College is actively supporting. Although, as discussed below, the Covid-19 pandemic continued severely to disrupt the normal programme during the year, the academic life of the College continued to flourish, and the College was able to host 13 Visiting Fellows during that period.

Of those holding Governing Body Fellowships at 31 July, 36 are entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Research Fellows, and Examination Fellows), three other (Senior Research) Fellows are co-funded by the College and their departments, one Senior Research Fellow is Chief Scientific Adviser to the Ministry of Defence, and one Post-Doctoral Research Fellow intermitted her Fellowship while she held an award from another institution. Seventeen are academics with University of Oxford positions attached to All Souls, and the rest include academics at other universities, non-academics (e.g. barristers), former Fellows who have attained distinction in public life, and the College Chaplain and Bursars. The non-academic Fellows play an important part in the governance of the College and help connect academic and public life, notably in law, economics, politics, international relations, and literature.

Through the Examination Fellowships and Post-Doctoral Fellowships the College is strongly committed to academics at an early stage of their careers, providing the principal funding for 24 of these during the course of 2020/21. It also has many distinguished senior scholars; on 31 July its Governing Body included 18 Fellows of the British Academy (with a further 21 among its Honorary and Emeritus Fellows) and three Fellows of the Royal Society (and two more among its Emeritus Fellows).

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects, as set out in its Statutes, are to promote the study of Philosophy and Arts, of Theology, and of the Civil and Canon Law and the offering of prayers for all the souls of the faithful departed.

In keeping with these Objects, the College's aims for the public benefit are:

- to advance research and education, particularly in the Humanities, Law, the Social Sciences, the Natural Sciences, and Mathematics;
- to promote links between the academic world and public life; and
- to maintain the tradition of the College as a place of prayer.

Activities and Objectives of the College

In support of these aims, the College:

a) advances research through:
   - the provision of research fellowships for outstanding academics from the UK and elsewhere;
   - supporting research work pursued by its Fellows through promoting interaction across disciplines, supporting academic seminars and conferences and particularly those which promote effective links between the academic community and public life; and providing research facilities, equipment, and grants towards its academic Fellows' research expenses, including books, information technology equipment, research trips, and attendance at national and international conferences;
   - the provision of Visiting Fellowships to senior academics and others who wish to undertake academic research in Oxford;
   - the provision, maintenance, and enhancement of its historic buildings and the environment for its work in support of its Objects;
   - the provision of grants towards specific academic research projects undertaken by other scholars; and
   - the encouragement of the dissemination of research undertaken by members of the College and other College supported lectureships through the publication of scholarly books and papers in academic journals or via other suitable means.

b) maintains an extensive library including important rare book and manuscript collections and a law library for use by members of the University and other scholars and researchers.

c) advances education and learning more generally through:

- supporting the continuing education and training of its Examination Fellows (also known as Prize Fellows) in the University and elsewhere as approved by the College;
- the provision of teaching and supervision for undergraduate and graduate members of the University by the Warden and Fellows of the College;
- the provision of post-graduate scholarships, made available through the University of Oxford, in the Humanities and Social Sciences Divisions, and scholarships for graduate students from the Caribbean (the All Souls Hugh Springer scholarships);
- the continued support of Codrington College in Barbados by annual grants;
- the support of lectures open to members of the University and, in some cases, to members of the public; and
- the provision of grants towards selected educational projects and activities within the University, the wider local community, and elsewhere.

d) carries forward the tradition of promoting links between the academic world and public life through:

- its focus on education and research in areas which are of relevance to public life and the development of public policy and the arts, for example the study of Law, Economics, Political Science and Government, Military History and Defence, the Humanities, and Natural Science;
- the sponsoring of public lectures such as the Lee Lecture in Political Science and Government, the Evans-Pritchard lectures in Social Anthropology, and the Neill Law Lectures;
- organising seminars in which those involved in the development of public policy have an opportunity to exchange and explore ideas with members of the academic community; and
- the contributions that individual Fellows make to the development and practice of public policy, law, and the arts broadly conceived.

The Warden and Fellows confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENTS AND PERFORMANCE

For the full period of this Annual Report, Covid-19 lockdowns and restrictions prevailed. Although the pandemic had a major impact on the College's short-term financial position and operations during 2020 and the first half of 2021, its underlying financial position remained strong, and teaching and research never stopped. The College was therefore able to realise most of its key objectives and plans for the year, including the election of new Fellows and the appointment of the new Estates Bursar, David Renton, as successor to Tom Seaman. The number of Fellows living and

working on site gradually increased over the academic year as lockdown restrictions eased, particularly in Trinity Term. In line with the University, a significant number of staff worked from home till Trinity Term. A substantial proportion of support staff remained furloughed on the Government's Job Retention Scheme until October 2020. Also, the College was in a position to assist some of its commercial tenants with deferred rental agreements to help them through periods of adjustment. The in-house IT team was essential in supporting staff and Fellows in working from home and conducting teaching, research, and meetings remotely.

The Domestic Bursar Sarah Beaver retired after twelve years' of service to the College in September 2020, to be succeeded by Rima Dapous.

Following the acquisition of 9-15 High Street in February 2020, the College Strategy Group formulated a preliminary plan for the further development of the property, which presents major new opportunities to the College. For its restoration of its public-facing façade on High Street in 2018, the College won a Buildings Conservation Plaque 2020 award from the Oxford Preservation Trust.

The College took further steps to address the Codrington legacy. It decided to donate £1 million over ten years from 2021/22 to Oxford University's new Black Academic Futures programme to support UK graduate students who are of Black or Mixed-Black ethnicity; to offer further financial support to Codrington College in Barbados; to establish an annual lecture on the modern Atlantic World with reference to slavery and colonialism; and to fund a programme of visiting fellowships and travel grants enabling Caribbean researchers to come to Oxford. The College also decided that the statue of Christopher Codrington in the Library will be retained and contextualised by digital display stands and by technology allowing for the projection of words or images onto the statue itself.

A short summary of the work of each Fellow over the past year is appended to this report and included on the Research pages of the College website https://www.asc.ox.ac.uk/, where further information about individual Fellows and their research activity can also be found. Public awards and recognition of the achievements of Fellows in the year to 31 July 2021 have included the following:

- Dame Angela McLean continued to serve as a member of the Government's Scientific Advisory Group for Emergencies (SAGE) during the Covid-19 crisis in addition to her work as Chief Scientific Adviser to the Ministry of Defence.
- Srikanth Toppaladoddi received the GPC Early Career Investigator Award from the American Physical Society's Group on the Physics of Climate.
- Santanu Das has been awarded the 2020 Book Prize of the European Society for the Study of English for his book, *India, Empire, and First World War Culture: Writings, Images and Songs*.
- Claire Hall was awarded a Leverhulme Early Career Fellowship at Durham University for a research project on 'Knowing the Future in Post-Hellenistic Greek Antiquity', starting in Spring 2022.

- In addition, public recognition of the work of Honorary, Emeritus, and other former Fellows included Chris Wickham's appointment as Director of the British School at Rome until July 2021 and the award to Jane Humphries of a two-year Emeritus Research Fellowship from the Leverhulme Trust.

Five Post-Doctoral Research Fellows were elected in 2021, including the first Post-Doctoral Research Fellow of All Souls in Theoretical Computer Science. The College also elected one Two-Year Fellow in Economics.

Covid-19 measures meant that some special lectures supported by the College had to be cancelled or postponed, but others continued online. The James Ford Lectures in History, and the Evans-Pritchard Lectures in Social Anthropology, took place in Hilary Term online and in hybrid format.

The College had to cancel the 2020 competition for Fellowships by Examination but decided to proceed with the 2021 examinations. It was also decided that the College would proceed with the two planned Senior Research Fellowship elections in 2021/22; one in Law and one in Political Science.

Two further All Souls Hugh Springer scholars commenced their studies in Oxford during 2020/21. The College awarded three joint All Souls-AHRC-funded DPhil scholarships, one ESRC DPhil scholarship and the All Souls Prize for Public International Law, and contributed to the University Refugee Scholarship Scheme.

The College continued to work towards reducing its carbon footprint. In the year to July 2021 its reportable carbon footprint reduced by 29% from the College's 2010/11 levels. The College's carbon footprint reduction thereby continues to measure favourably with the College's own 25% reduction target. A number of the recommendations of the College's former Working Group on Climate Change had been implemented prior to the pandemic lockdown. Others have been delayed due to the ongoing coronavirus pandemic and its impact on operations. The College will continue to implement the agreed recommendations arising from the work of its Climate Working Group.

FUTURE PLANS

During the course of 2021/22 the College will pursue its academic life and operations and the resumption of more normal patterns of College life in line with the University's Return to On-site Working guidance. Maintaining a Covid-19 secure environment will remain a priority. Social distancing may still need to be considered to a certain extent in the College's academic life, including its academic-related and public life seminars and conferences. IT resources and support will undoubtedly continue to play a pivotal role in supporting the College's academic mission. The College expects that Fellows will be able to adapt and fulfil their main programmes of research and publication.

In addition to welcoming Professor Sheilagh Ogilvie as Chichele Professor of Economic History, Professor Timothy Endicott as Vinerian Professor of English Law, Professor Vladimir Markovic as Senior Research Fellow in Mathematics, and Professor Miriam Meyerhoff as Senior Research Fellow

in Linguistics, Dr Rima Dapous has taken up her appointment as Domestic Bursar in succession to Dr Sarah Beaver, and the Estates Bursar elect, David Renton, has taken up his post in September 2021 in succession to Thomas Seaman. The Prize Fellowship Examination took place in September 2021. The term limit for applications, which would otherwise have been seven terms, was extended for 2021 due to the cancellation of the 2020 Examination. The College aims to welcome 16 Visiting Fellows during the course of the year.

The College's long term aims remain:

- to continue to attract and elect as Fellows outstanding scholars in their fields of study and research;
- to promote research, scholarship and education by College Fellowships, and activities to support research by its Fellows, Honorary and Emeritus Fellows, and Visiting Fellows in the Humanities, Law, the Social Sciences, the Natural Sciences, and Mathematics;
- to maintain and strengthen the links between the academic world and public life;
- to maintain, conserve, and develop its Library's collections as a resource for current and future generations of scholars;
- to conserve the College's historic buildings and environment for use by current and future generations of scholars and visitors, and to reduce its carbon footprint where possible;
- to provide, acquire and develop suitable facilities for the support of Fellows' research and teaching work; and
- to continue the funding of DPhil scholarships in the Humanities and Social Sciences, and graduate studentships for scholars from the Caribbean.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Charter of Foundation dated 20 May 1438, its Statutes dated 25 June 1925, as amended from time to time by order of Her Majesty in Council, most recently on 14 December 2011, and By-Laws as amended from time to time by the Warden and Fellows. The College is incorporated under a Royal Charter and is also registered as a Charity in England and Wales.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body is mostly appointed by competitive election and 18 Fellowships are associated with University appointments. Fellowships are either coterminous with the University

appointment, or for fixed two, five, or seven year terms which are renewable in the case of Senior Research and Official Fellows. The College has adopted an Employer Justified Retirement Age for its Warden and Fellows. The retirement age for the Warden is 30 September after reaching the age of 70 and some Fellowships are currently renewable for seven year terms up until 30 September after reaching the age of 68.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It is chaired by the Warden and is advised by 11 main committees and sub-committees.

Recruitment and Training of Members of the Governing Body

New Members of the Governing Body are recruited in several different ways: on the basis of the excellence of the research work they have completed to date and the quality of the research work that they propose to undertake during the period of their Fellowship, by their selection for University academic appointments, by their performance in competitive examinations, and, in some cases, by their suitability to fulfil selected administrative, pastoral, or spiritual roles within the College, or their capacity to advance the College's educational and research purposes and/or contribute to its effective governance during a further period of fellowship. They are individually inducted into the workings of the College, including key Governing Body policies and procedures, by the Warden and Domestic Bursar, and before admission as Members of the Governing Body are each required to make a formal declaration that they have read and agree to abide by the College Statutes and By-Laws, and Regulations of the College. They are also required to confirm their acceptance of, and familiarity with, their responsibilities as a charity Trustee and are offered the opportunity to undertake further College-funded training if they so wish.

Members of the Governing Body are kept informed and updated on current issues and on regulatory requirements through appropriate briefings, minutes and reports from the College Officers and Committees.

Remuneration of Members of the Governing Body and Senior College Staff

The Governing Body comprises the Warden and Fellows of the College, most of whom are teaching and research employees of the College or University. They, and the other Fellows holding office in the College, may receive remuneration from the College for the duties undertaken in support of its management and operation or the advancement of its charitable purposes, but no Fellow receives remuneration from the College for their duties as a Trustee. Under the terms of the College Statutes the College's Distinguished Fellows may not receive any remuneration. All stipends and payments to the Warden and Fellows are at a level approved by the College following the receipt of advice from the College's Remuneration Committee, members of which must not be in receipt of financial or other remuneration from the College. Where possible, the College pay scales are linked to University pay scales and an individual Fellow's pay is adjusted according to the amount of public instruction given in the University. Pay increases are normally the same as those awarded to the University's academic staff. Members of the College staff are on appropriate University pay scales.

Organisational Management

The Members of the Governing Body meet at least three times a year in a Stated General Meeting and twice more at Fellowship Election Meetings. The work of developing the Governing Body's policies and monitoring their implementation is carried out by the following committees, the membership of which is shown on pages 33 to 35:

The General Purposes Committee, which normally meets five or six times a year or more when special issues arise, initiates business for consideration by the College; advises the College on questions of general policy; and considers and makes recommendations to the College concerning business coming from other College Committees, the University, and other sources. It also considers proposals for election to Honorary, Distinguished, and Fifty Pound Fellowships, exercises oversight of the work of the College's Computing Sub-Committee, and takes decisions on behalf of the College in cases where it is empowered to do so. It can also set up special working groups to consider and make proposals on particular issues. In 2020/21 it continued to oversee the work of the Covid-19 Planning Group, which responded to the challenges for Fellows and staff presented by the pandemic.

The Estates and Finance Committee, which meets termly, oversees the College's financial affairs, including investment of the endowment and the management of its other investments, operational budgets, and financial risk. It has two Sub-Committees, the Investment Sub-Committee and the Property Sub-Committee, which also meet each term. The Sub-Committees deal with the more detailed aspects of the investment portfolios, including setting asset allocation guidelines, approving sales and purchases of assets, and reviewing portfolio performance, risk appetite, and a variety of other matters related to endowment management. The Investment Sub-Committee had three external members during 2020/21, Mr Ewen Cameron-Watt, Dr Jeremy Large and Dr Paul-James White.

The Academic Purposes Committee meets once a term for ordinary business and, where required, may hold additional meetings in connection with Fellowship elections. There are, in addition, subject committees, which include external members, to advise on elections to Senior Research and Post-Doctoral Fellowships. The Committee initiates and directs the academic policies of the College and advises the College on questions of academic policy including Fellowship election processes. It monitors the progress of Fellows' research and makes grants to support their research activity.

The Domestic Committee considers all major domestic expenditure and substantial works proposals and is responsible for overseeing health and safety and staff employment matters.

The Visiting Fellowship Committee selects Visiting Fellows on behalf of the College on the basis of a competitive selection process. It also supports the work of, and receives reports from, the Visiting Fellows.

The Library Committee oversees the operation of the Library and the management of its collections, including the College archives.

The Remuneration Committee gives independent advice to the College and its Committees regarding all aspects of the remuneration of the Warden and Fellows. Its members are not in receipt of a salary or allowances from the College.

The Audit Committee has two external members, the chair, Dr John Landers, former Principal of Hertford College, and Charles Young, who has extensive senior financial experience in another college. It also comprises two Fellows of the College who have been elected as Financial Delegates. The Committee monitors the effectiveness of the audit functions, obtains assurances on College processes for financial reporting, financial and non-financial controls, receives reports from the external auditors, considers risk management and general governance, and reviews processes for compliance with health and safety legislation and the Conflict of Interest policy and code.

The Benefices Committee considers matters of policy relating to the College's benefices – parishes historically associated with the College – and promotes links between them and the College.

During the lockdown period, the Stated General Meeting and College committee meetings were held virtually.

Group Structure and Relationships

The College has two wholly-owned non-charitable trading subsidiaries, Chichele Property Company (ASC) Limited (CPC) and Animarum Properties Limited (APL). The sole asset of CPC is a property in Stanton Harcourt, Oxfordshire, from which the Company receives royalties from a landfill site, and rental income from an aggregates company. The net distributable income of CPC for the year was donated to the College under Gift Aid following a Members' Written Resolution passed before the 2018 year end, and is used in support of charitable activities consistent with the College's charitable objectives.

APL owns a 50% shareholding in each of three joint venture companies: CityBlock (Reading) Limited (CBR) which, with its partner, CityBlock Holdings Limited, owns a student accommodation building in Reading. CBR has a wholly-owned subsidiary, CityBlock Lettings (Reading) Limited which manages the property and its rental income; CityBlock (Gillows) Limited and CityBlock (Lancaster 6) Limited were set up to develop and rent out two sites in Lancaster as student accommodation under the same pattern. Both projects became operational in 2020 and are managed by wholly-owned subsidiaries – CityBlock Lettings (Gillows) Limited and CityBlock Lettings (Lancaster 6) Limited.

The College is part of the University of Oxford and many of the College's Fellows are University employees, while a number of other Fellows teach within the University and supervise graduate students. The College receives some of the research income that comes to the University from the Office for Students on account of College-employed Research Fellows.

Risk Management

The College continually assesses risk, taking external advice where appropriate. An overall risk register is maintained and regularly reviewed by the Audit, Estates and Finance, and General

Purposes Committees. The wider implications, such as the financial impact on the College, have been considered in detail in the relevant Committees.

Policies and procedures are reviewed by the relevant College committees: for example, financial risks are assessed by the Estates and Finance Committee and investment risks are monitored by the Investment and Property Sub-Committees, while the Computing Sub-Committee considers IT-related risks. In addition, the Domestic Bursar and Heads of Departments meet regularly to review health and safety issues. Training courses and other forms of career development are provided when appropriate to enable members of staff to enhance their skills in risk-related areas. The Audit Committee, in particular, reviews and advises the College on the adequacy of its systems for managing risks, commissioning and reviewing further reports as appropriate. The Auditors also provide advice on risks.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has also reviewed the processes in place for managing the principal identified risks to which the College and its subsidiaries are exposed. As noted elsewhere, the coronavirus epidemic had a substantial short-term impact on the College's operations though the mitigating actions taken allowed the College to continue to deliver on its key academic goals. The Governing Body considers that, in addition to the effects of the coronavirus pandemic, the principal risks faced by the College include economic and societal factors affecting the returns from the College's endowment and continuing concerns about the financial position of the Universities Superannuation Scheme (USS). The College will continue to monitor the situation closely.

It also recognises that Brexit could have major financial implications for the UK, but the College considers that its adoption of internationally diversified investment strategies in portfolio management and its prudent expenditure policy, designed to maintain the College's academic activities into the indefinite future, will help mitigate these and other financial risks.

The College seeks to support the University in its efforts to attract and retain outstanding scholars for its statutory professorships and other academic appointments. It also seeks to guard against the risk of a decline in the academic standards of the research carried out and published by Fellows. This risk is managed by rigorous selection procedures, which are kept under active review with careful consideration of any issues and lessons arising from each Fellowship competition, by regular reporting and monitoring of the work of College-employed Fellows, and by the provision of an outstanding working environment for academic research. Although the implications of Brexit for the College's ability to attract and retain scholars of international standing are of potential concern and are being kept under review, there has so far been limited impact. The College is heavily dependent on EU nationals who make up a significant proportion of its workforce, in particular among domestic staff. To date, its recruitment and retention figures are not a cause for concern, however.

FINANCIAL REVIEW

Income from charitable activities, generated funds, and sundry other income totalled £11.6 million (2020: £12.9 million). Rental income from properties held as investments has been affected by the

pandemic, especially in the retail and leisure sectors. Rent deferral agreements were reached with many of the tenants and the majority of rental income due for the year has been received, but debtors at the year-end increased due to late and deferred payments. The College has increased its doubtful debt provision to £1.2 million against some of these debts, which has resulted in a net charge of £894,000 to the SOFA (2020: £336,000 charge). The provision is particularly related to tenants currently in administration, retail tenants, and tenants with no rental agreements in place who are currently materially in arrears.

Other income this year included £73,000 (2020: £242,000) received as a government grant under the Coronavirus Job Retention Scheme from August to October 2020. Although many staff remained furloughed after October, principally in the residential and dining services departments, the College decided to discontinue claiming from the Government and funded these staff itself to the end of the financial year. During the furlough period all affected staff received 100% of their normal pay, and pension contributions were maintained. Only one member of staff was made redundant during the year because of the impact of the pandemic, along with two other members of staff who were made redundant for other reasons. Settlement payments totalling £25,235 were made in addition to statutory payments. All Fellows and the Warden continued their research and teaching activities as normally as possible using IT.

The College realised profits on the disposal of fixed assets of £365,000 from the sale of three properties with shared equity held by Fellows in the Joint Equity Scheme. No new joint equity properties were purchased during the year.

The College sets its budget for expenditure according to a sustainable income formula, which is a figure calculated each year based on average endowment values over time. The extraction rate used in the calculation remained at 2.5% this year (2020: 2.5%). Gross sustainable income for the year was calculated as £11.3 million (2020: £10.4 million) and the return allocated to income, net of investment management charges, was £10.0 million (2020: £9.2 million). Total expenditure was £11.0 million (2020: £8.9 million), an increase of over 22%. Other than the increase to the doubtful debt provision mentioned above of £894,000 and the inclusion of the full future commitment to the Black Academic Futures Programme as required by accounting standards, the major reason in this increase from last year was the decrease in the USS pension provision of £1.4 million in 2020 and savings in the operational costs of the College in 2021 as a result of reduced activity due to the pandemic.

The property portfolio provided a net total return of 7.8% (2020: 2.1%), and the securities portfolio a net total return of 22.0% (2020: -2.4%). As a result, the College's total return for the endowment as a whole was 15.7% for the year (2020: -0.3%).

The majority of the securities portfolio was switched during the year to be invested in a global equity low carbon tracker fund. This was a choice to commit further to a global orientation to securities investment and to seek better Environmental, Social and Governance outcomes. Global equity markets performed strongly, underpinned by expansionary policy and the economic recovery from the coronavirus pandemic, which had negatively affected the previous year's returns. The property portfolio showed a higher dispersion of returns than normal. Industrial property

comprises 23% of the portfolio and delivered returns of 24% in the year whereas retail, comprising 4%, produced a loss of 11% in the year.

The College's wholly-owned subsidiary, APL, continued its financing arrangements with CityBlock Holdings Limited via three joint venture subsidiaries. At the Balance Sheet date the value of the loan facilities to these subsidiaries, including unpaid interest, was £14.1 million (2020: £13.8 million). The fair value of the College's share of the net assets of the joint venture subsidiaries of £2.3 million (2020: £1.9 million) and the loans and accrued interest made to all three joint venture companies are included in Property Investments in the Balance Sheet.

The latest triennial valuation of the All Souls College Staff Pension Scheme was completed as at 31 July 2020. It indicated that the Scheme had an estimated £680,000 deficit at that date, only sufficient to cover 93% of its Technical Provisions, or 54% of its solvency liabilities should the Scheme be wound up. This represents a £1.4 million worsening of the funding position as shown by the previous 2017 valuation. Following this result, the College agreed with the Trustees to increase the employer's contributions and have in addition instituted a Deficit Recovery Plan for at least the next three years.

These financial statements include the disclosures required by FRS102 in Note 25, which show a deficit for the Scheme of £(983,000) (2020: deficit of £1.6 million) based on the parameters required by the Standard. The movement on the actuarial deficit is reported in the SOFA in Other Recognised Gains and Losses.

Net of all these movements, the College's Funds were increased by £60.7 million (2020: reduced by £10.7 million) at the end of the financial year.

Reserves Policy

The College invests the vast majority of its assets in a diversified portfolio of financial and property assets. It seeks to maintain sufficient free reserves and liquidity within its investment portfolio to meet its financial needs over a six- to twelve-month period, either out of income or via the use of liquid cash or cash equivalent investments.

The total funds of the College and its subsidiaries at the year end amounted to £526.1 million (2020: £465.4 million). This includes endowment capital of £480.2 million and restricted income funds totalling £2.7 million. The value of the permanent endowment capital was taken as the open market value of these funds as at 31 July 1989.

The College's free reserves at the year-end amounted to £32.2 million (2020: £29.0 million), which reflects the benefit of the transfer of funds from the Endowment under the College's Total Return policy. This represents approximately three years' operational expenditure, which the Governing Body of the College believes is prudent considering the College is completely dependent on its endowment for such spending. Designated reserves at the year-end comprised £8.0 million (2020: £8.0 million), which were represented by the Heritage Asset Reserve of £7.9 million and small funds earmarked for use by the Library of £29,000.

Investment Policy, Objectives and Performance

The College's investment objectives are to balance current and future charitable needs by:

- maintaining (at least) the value of its investments in real terms;
- producing a consistent and sustainable amount of income to support expenditure; and
- achieving these objectives within acceptable levels of risk.

To meet these objectives the College's investment portfolio contains a range of diversified assets spread over many geographical regions. The College seeks to invest in order to maximise the total return within closely monitored risk parameters, subject to the University's policy on socially responsible investment, and to make available for expenditure each year an amount of income which is intended to maintain the real value of the endowment.

The investment strategy, policy, and performance of the College's endowment are set by the Governing Body as advised by the Estates and Finance Committee and its Investment and Property Sub-Committees, which oversee the management and monitor the performance of the investments. The College's policy is to budget current and future expenditure utilising the concept of sustainable income, which is regularly reviewed by the Estates and Finance Committee to ensure that the assumptions supporting it continue to be relevant and appropriate. It was most recently reviewed in 2020 when it was reduced in view of low market yields and is currently set at 2.5% of a ten-year weighted average of endowment values net of investment management costs, with recent years weighted more heavily than earlier years. The concept of sustainable income was first adopted by the College in 1989 as a way to gauge the rate of annual expenditure consistent with preserving the value of the College's endowment in the long term. The formula for its calculation may generate a figure which is higher or lower than actual income received. The smoothing of income recognition has allowed the College to formulate and implement its spending plans without being unduly concerned about market conditions affecting the endowment's value at any single point in time.

Fundraising

The College had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Statement of the Governing Body's Responsibilities

The Warden and Fellows, who are the Trustees for the purposes of charity law, are responsible for preparing the Report of the Governing Body and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Warden and Fellows to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the Warden and Fellows are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in business.

The Warden and Fellows are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions, disclose with reasonable accuracy at any time the financial position of the College, and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the College's Statutes. They are also responsible for safeguarding the assets of the College and the Group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SUMMARY OF FELLOWS' ACTIVITIES IN THE YEAR TO 31 JULY 2021

Besides his duties as Warden, John Vickers completed his term as President of the European Association for Research in Industrial Economics; his lecture on competition for imperfect consumers was published in the *International Journal of Industrial Organization*. His paper with Mark Armstrong on how patterns of consumer awareness affect patterns of price competition has been accepted by *Econometrica*. They are currently working on price theory for multi-product firms, including relationships between Ramsey pricing and Edgeworth's paradox of taxation.

Senior Research Fellows

In ancient philosophy, Susanne Bobzien has researched, written and presented the 13th John Ackrill Memorial Lecture on 'Quasi-propositions and Emotivism in Stoic Speech-Act Theory' and a paper on 'Simplicius on hypothetical syllogistic in Epictetus' at NYU. She published *Determinism, Freedom, and Moral Responsibility: Essays in Ancient Philosophy* (OUP 2021), and moreover a piece entitled 'Frege plagiarized the Stoics' and another, co-authored with Simon Shogry, named 'Stoic logic and multiple generality'. In contemporary philosophy, she wrote and delivered her keynote lecture on 'Vagueness, identity, modality' at the 14th Annual Cambridge Graduate Conference on the Philosophy of Mathematics and Logic.

Francis Brown works on algebraic geometry and number theory with applications to high-energy physics. He has recently been studying differential forms on graph complexes and formulated some new conjectures about their cohomology in relation to moduli of abelian varieties. He is also working on meromorphic modular forms. He gave virtual lectures on these and other topics at Harvard, the IAS, and other institutions in the US, France, Denmark, and Germany. He is principal

investigator of an ERC grant on the Galois Theory of Periods. The members of his group study motivic fundamental groups, modular forms and mixed elliptic integrals.

Colin Burrow has written articles on Montaigne and Shakespeare and (for *The London Review of Books*) on topics including Ursula Le Guin and William Empson. He has worked on the Elizabethan volume of the *Oxford English Literary History*, a series of which he is a General Editor. He has also made progress with his edition of the *Poems of John Marston*. He is early modern editor of *Review of English Studies*, and during the lockdown has given virtual seminars around the world on the concept of literary imitation.

Santanu Das published a co-edited collection, *Colonial Encounters in a Time of Global Conflict* (Routledge 2021), a couple of book chapters, and an article on E.M. Forster in the *Cambridge Quarterly* based on a research trip to some of the places Forster visited in India. He delivered lectures, including keynotes, at webinars hosted by the universities of Chicago, Yale, Midnapore (India) and Oxford. He is currently working on a book, under contract with Cambridge University Press, on the idea of 'experience' in twentieth-century literature, including maritime writings. He continues to serve on the Advisory Panel of the National Army Museum.

Cécile Fabre finished her book on the ethics of espionage and counter-intelligence, and several articles on a range of related topics. She designed a programme of research for the next seven years or so on the political philosophy of democratic institutions. Thanks to Zoom, she was able to give talks at a number of workshops and conferences outside Oxford.

Paul Fendley has continued his research in condensed-matter theory and mathematical physics, focusing on quantum many-body systems with strong interactions. One current theme is understanding the interplay between topology and integrability, and he completed two substantial papers along these lines. Another topic under study is to generalise the notions of free fermions and parafermions, with an eye toward generalising these results from two to three dimensions. He gave (virtual) lectures 'in' Munich, Dublin and Boston.

Ruth Harris finished her manuscript *Guru to the World*, which Harvard University Press has scheduled for publication in September 2022. She is working on another book, *The Global Idealist Moment*, dealing with exchanges between South Asians and westerners over the 'primitivism of western monotheisms'; the relationship of science to religion; animal welfare and the politics of non-violence; the role of gurus and messiahs in modern spirituality; and the place of western women in early Indian nationalism. Her speaking dates were cancelled this year, but she will soon be giving a keynote address in Mainz and a seminar in Heidelberg.

Cecilia Heyes continued her work on the cultural evolutionary origins of distinctively human cognition. This year she focused on mnemicity, our capacity to distinguish remembered from imagined events, and normative thinking. She also completed a major project on the relationship between imitation and culture, arguing that the capacity to copy body movements is both a product and a process of cultural inheritance – a fruit as well as a seed. She gave lectures (virtually) in Bern, Boston, Dusseldorf, Edinburgh, Ghent, Leiden, London, Oxford, Tilburg, Toronto, and for the Japanese Neuroscience Society.

Neil Kenny continued to work on the relation of literature and learning to early modern social hierarchy in early modern Europe. He edited and submitted for final review a collective volume on that topic. He published a chapter on Montaigne and (drawing on earlier research) an article on the history of curiosity. He gave online talks that would normally have been delivered in Lyon, Rennes, and twice each in Dublin and Oxford. He continued doing policy-related work as the British Academy's Lead Fellow for Languages, and presented it to various audiences, including the All Party Parliamentary Group on Modern Languages.

Noel Malcolm completed work on the student edition of Hobbes's *Leviathan*, adapted from his critical edition of that text in the Clarendon Hobbes series. He then began work on a further Clarendon Hobbes volume, which will contain Hobbes's autobiographical and occasional writings. He also conducted research on the early history of Deism, and on some aspects of early modern Mediterranean social history.

Vladimir Markovic wrote three papers about the uniqueness of minimal surfaces in higher rank Lie groups and the homological properties of Mapping Class Groups. He established the uniqueness of minimal diffeomorphisms between Riemannian surfaces, while disproving the analogous statement about Lie groups of rank at least 3. Beside this, he proved that virtual homology classes of Mapping Class Groups always arise from holomorphic maps of Moduli spaces. He delivered several conference and seminar (online) talks and taught an advanced course. His Simons Professorship has been renewed, and he was appointed an editor of the *Proceedings of the London Mathematical Society*.

Angela McLean spends four days each week working as Chief Scientific Adviser in the Ministry of Defence. As part of her contribution to HMG Covid-19 response she co-chairs SPI-M, a group of academic infectious disease modellers who work to advise HMG on the likely impact of Covid-19 control measures. She attends SAGE and is Deputy Government Chief Scientific Adviser.

Miriam Meyerhoff's ongoing research on language and social change in Vanuatu focused on preparing the Nkep dictionary for publication before the end of 2021, and on remote collaboration with colleagues in Germany and Vanuatu on a new project looking at stylistic variation in Bislama. This year also saw a return to investigating the grammar of Caribbean English, taking a fresh look at subordinate clauses. A project on how very young children express and resolve conflict continues to offer numerous research opportunities.

Catherine Morgan completed a series of articles on Greek ceramics and the archaeology of the Ionian islands, and worked with the editors of the *Oxford History of the Archaic Greek World* to finalise her study of North-Western Greece and the Central Ionian Archipelago. In February 2021, she delivered online the annual Joukowsky lectures for the Archaeological Institute of America.

Lucia Prauscello kept working on her critical edition of *Menander* (Oxford Classical Text) and on the accompanying volume of *Menandrea*. In December 2020 she published and edited together with P. Agocs a collected volume on the lyric oeuvre of the poet Simonides (Cambridge). She also published (in the *Oxyrhynchus collection*) the editio princeps of a new papyrus with an unattested narrative about Isis, and various articles on Sappho, Corinna and Stephanus of Byzantium. She has

delivered papers at UCL Berkeley, Humboldt Universität zu Berlin and Cambridge. In MT 2020 she has run the graduate research seminar on Greek fragmentary texts.

Ian Rumfitt spent the past year working on his book on truth and meaning. He presented chapters in an online graduate seminar in Trinity Term and hopes to send the publisher a complete text by December. He completed four articles on related topics: one on P.F. Strawson's theory of speech acts; one on David Wiggins's account of truth; and a substantial review of Donald Davidson's recently unearthed 1970 John Locke Lectures (already up on the Mind website). The fourth article solves a paradox which arises for the treatment of binary quantifiers within Kripke's theory of truth.

Gavin Salam has been working on quantum chromodynamics and phenomenology at high-energy particle colliders. He has continued the work on his ERC Advanced Grant and Royal Society Research Professorship projects on parton showers in high energy particle collisions, with papers on the treatment of spin and colour on parton showers. He has also written articles on a possible resolution of a long-standing discrepancy between different determinations of the strong coupling constant, on the production mechanisms of top quarks at the Large Hadron Collider (LHC), and on the general principles for selecting events at the LHC.

Lucia Zedner published articles on civil and corporate sanctions, punishment, and counterterrorism law, and she continues writing a book on citizenship and the state. She gave talks 'in' Oxford, Bristol, Sheffield, Frankfurt, and Freiburg, and co-hosted a workshop on *Privatising Border Control: Law at the Limits of the Sovereign State* – the resulting collection will be published by OUP. She was elected president of the Scientific Advisory Board of Max Planck Institute for Crime, Security and Law and appointed Commissioner on an Independent Commission on UK Counterterrorism Law and Policy. She continues to enjoy being Dean of Visiting Fellows.

University Academic Fellows

Diwakar Acharya continued working on rare and unpublished Sanskrit texts from Nepal, and on South and Southeast Asian epigraphy. He wrote three research papers alone and collaborated in one more. He also did a considerable amount of editorial work as the Editor-in-Chief of the *Journal of Indian Philosophy*. He collaborated with several scholars in Austria, China, India, Japan, Nepal, and Poland. He gave four invited lectures including one on the occasion of the bicentenary celebration of Deccan College, Poona, India.

Suzanne Aigrain continued work on the detection and characterisation of exoplanets and their host stars. Among other projects, she and her group members worked with citizen scientists to discover transiting exoplanets in data from the TESS space mission, started a new project funded by the European Research Council to disentangle between planetary and stellar signals in radial velocity observations, and worked on the preparation of the European Space Agency's PLATO mission. She co-authored five articles in refereed journals, undertook examining duties in the Physics department, and taught a course of eight lectures at a specialist graduate school.

Mark Armstrong continued to work on topics concerning information flows in consumer markets, funded by his four-year ERC Advanced grant. His paper 'Consumer information and the limits to

competition' (with Jidong Zhou) was accepted in the *American Economic Review,* and his paper 'Patterns of competitive interaction' (with John Vickers) was accepted in *Econometrica.* An essay-style paper on open access policies, 'Plan S: an economist's perspective', was accepted as part of a special issue in *Managerial and Decision Economics.* He did not leave the country during this reporting period.

Timothy Endicott completed the fifth edition of *Administrative Law* (OUP 2021); the book needed substantial revisions because of Brexit and also because of the UK Supreme Court's innovative decisions since the last edition in 2018. He also published articles in the *Keele Law Review* ('Why Proportionality is not a General Ground of Judicial Review'), *Jurisprudence* ('Human Rights and the Executive'), and the *American Journal of Jurisprudence* ('The Purpose of a State'), and an essay on 'How Judges Make Law' in Fisher, King, and Young (eds.), *The Foundations and Future of Public Law.* (OUP 2020).

Wolfgang Ernst edited and published F.A. Mann, *Life and Cases – Manuscript of an Autobiography* (Brill/Vandenhoeck 2021). His paper 'Mommsen on Money', will be published in the *Banking and Finance Law Review* in 2022. He continued to oversee the overall production of the new handbook on Roman Private Law, finalising his chapter on Roman Sales Law. He gave a lecture on 'Statutory Interpretation in Roman Law' (University of Fribourg), a paper 'Unjust Enrichment in Roman Law' (Faculty Research Seminar Oxford) and an online lecture on 'Who Regulates Time – A Historical Survey' for a Berlin/Zurich conference, 'Time and the Law'.

David Gellner continued his BA grant work, *The Dalit Search for Dignity: State, Society, and Mobilization from Below in Far West Nepal.* Some fieldwork in Nepal was possible, but most had to be postponed. Publications include 'Religion and Secularism in Contemporary Nepal' (with C. Letizia) in K. Jacobsen (ed.) *Routledge Handbook of South Asian Religions*; 'Dalits and the Market: Liberation or Oppression?' in D. Kaneff & K. Endres (eds.) *Explorations in Economic Anthropology*; and 'Dalits in Search of Inclusion: Comparing Nepal with India' (with K.P. Adhikari and A.B. B.K.) in A.S. Rathore (ed.) *B.R. Ambedkar: The Quest for Social Justice.*

Stathis Kalyvas completed a seven-part documentary series on the history of Modern Greece which will air in Greece in October 2021. Also in Greece, he published a book on Greek politics and society (*To Elliniko Oneiro*). Forthcoming this year is 'The Delphi Syndrome: Uses of History in the Social Sciences' in a volume on *History and the Social Sciences* edited by Richard Bourke and Quentin Skinner.

Ian Loader continues to conduct fieldwork (inevitably shaped by the pandemic) for his ESRC funded study, *Crime, place and insecurity in everyday life,* as well as to research and write for his project on *Ideologies in Crime Control.* For the latter he has written a paper 'Recognition and Redemption: Visions of Safety and Justice in Black Lives Matter'. He has also written a paper entitled 'Reasonable Hopes: Social Theory, Critique and Reconstruction in Contemporary Criminology' in A. Liebling, J. Shapland and R. Sparks (eds.), *Crime, Justice and Social Order: Essays in Honour of A. E. Bottoms* (Oxford University Press 2021).

Sheilagh Ogilvie continued her work on how social institutions shaped historical economies. She published articles on the Black Death and fertility (*Oxford Economic Papers*), the concept of

'inclusiveness' (*Journal of Institutional Economics*), guilds and the economy (*Oxford Research Encyclopedia of Economics and Finance*), and education history (in a German edited volume). An article on books as human capital indicators was accepted by *Explorations in Economic History*. She presented papers at the Economic History Association Annual Meeting, and at online seminars in Belfast, Abu Dhabi, Mannheim, Lisbon, and Oxford. Five Books interviewed her on *The Best Books on the Industrial Revolution*.

Catherine Redgwell completed the 4th edition of Boyle and Redgwell's *International Law and the Environment*, which was published in July 2021, as well contributing to several edited collections on aspects of international energy law and international environmental law. Research also continued as Co-Director of the Martin School funded project on 'The Future of Plastics'. Numerous online lectures were delivered, including for the European Court of Human Rights and the International Tribunal for the Law of the Sea.

Catriona Seth's edition of Giustiniana Wynne's *Les Morlaques* (edited jointly with Rotraud von Kulessa, University of Augsburg), came out in May. She took part in several virtual conferences, study days and seminars (though others were cancelled/delayed owing to Covid-19), convened the second edition of the Choix Goncourt UK, prepared the preface for an edition of Maupassant's tales due out this autumn, recorded several radio/TV programmes (in English and French) and managed a brief research trip to the Continent. She will be stepping down as Faculty Research Director at the end of the academic year.

Julia Smith was on university sabbatical leave. She submitted an article on Saint-Denis to *Speculum*, and continued to work on her book, *Christianity in Fragments: the Formation of the Cult of Relics from Constantine to the Carolingians*. During lockdown she gave a master-class via Zoom at the Hebrew University of Jerusalem; she was later able to deliver in person the University of York's Aylmer Lecture.

Amia Srinivasan completed her monograph, *The Right to Sex: Feminism in the Twenty-first Century* (Autumn 2021). She also worked on an edited volume, *New Conversations in Law, Philosophy and Politics* (OUP). She gave the Jemison Visiting Lectureship in the Humanities at The University of Alabama, the Aaron Lecture at Dartmouth, and talks at Yale and Cambridge (all online). She wrote the introduction to a volume of Russian poetry, and a piece about whales for *The New Yorker*. She continued to serve as associate editor of the journal *Mind*, and as contributing editor of the *London Review of Books*.

Cecilia Trifogli completed two articles on topics of medieval natural philosophy. She revised her paper on the mind-body problem in Dante, *Purgatorio 25*, for publication in a collection of essays on 'Dante's philosophy'. She gave invited talks at (virtual) conferences in London, Stockholm, Rome, and Leuven. She made good progress with her edition of texts about cognition by the fourteenth-century philosopher Thomas Wylton and was able to submit an initial proposal for publication in the British Academy Series 'Auctores Britannici Medii Aevi', which was accepted. She continued to serve as Chairman of the British Academy Medieval Texts Editorial Committee.

Andrew Wilson continued to research the archaeology of the Roman Empire and its economy, preparing four co-edited books for the series Oxford Studies on the Roman Economy, and writing

up excavations at Utica (Tunisia) and Aphrodisias (Turkey). He co-directs (with Alan Bowman) the Oxford Roman Economy Project, (with Chris Howgego) the Coin Hoards of the Roman Empire Project, and a project on Endangered Archaeology in the Middle East and North Africa. He published book chapters on ancient irrigation technologies in the Sahara, earthquakes in North Africa in antiquity, and an article on the find of an early stirrup from Aphrodisias.

Peter Wilson continued to lead the ERC-funded *European Fiscal-Military System 1530-1870* project. Publications included the co-edited volume, *A Global History of Early Modern Violence* (MUP 2021), and Spanish and Chinese translations of his books on the Thirty Years War and Holy Roman Empire. He completed four-fifths of a monograph on German military history 1500-2000 for Penguin/Harvard University Press and produced various podcasts, including for the Marian Consort and *BBC History Magazine*. Having secured £57k from the John Fell Fund, he initiated a pilot project in April 2021 to produce the first dynamic maps of the impact of the Thirty Years War.

Examination Fellows

David Addison wrote up and submitted his doctoral thesis, titled 'Layperson, Ascetic, and Cleric in Iberian Christianity, c. 500-711'. In addition to this, he completed work on a chapter-length study of the *Pasionario Hispánico* for an edited volume (expected publication 2021-2) and drafted a chapter on Visigothic notions of 'the supernatural' for an upcoming *Companion to Visigothic Iberia*. He taught late antique and early medieval history to undergraduate students and participated in the History Faculty's outreach initiatives.

Katherine Backler completed her doctoral thesis on women's relationships in classical Attika. She wrote an article on Athenian thinking about family relationships in a new fragment of Hyperides, to be published by *Classical Quarterly*. She delivered conference papers on the self-worth of working single mothers in classical Athens, women disrupting patrilineal family structures, and the problems and possibilities in writing ancient women's lives. She lectured at the UNIQ summer school, spoke to sixth-form college students on myth and literature, and recorded podcasts for the Ashmolean Museum and Trinity College Dublin. She taught various topics in ancient history and literature.

Sarah Bufkin completed her doctorate in political theory, which she successfully defended by viva voce in February 2021. She has since worked on an article on the 1981 Northern Irish hunger strike which argues that the protest tactic primarily works through consolidating support in subaltern communities rather than convincing state actors to bend on humanitarian grounds. She continued to teach political theory, Critical Theory, and feminism to undergraduates.

Hasan Dindjer completed and defended his DPhil on reasonableness in administrative law, had two articles published, wrote and presented a paper for a forthcoming collection in philosophy of law, gave lectures in moral and political philosophy, and began work on a new project in public law. He starts as Associate Professor of Law and Fellow of Balliol College in Michaelmas Term 2021.

Alexander Georgiou continued his doctoral research, which explores why it seems legal systems are required to provide remedies for legal wrongs and the consequences this might have for our understanding of what remedies we do, and should, have. He also worked on projects exploring the history of the 'compensatory principle' in damages; the rules governing the enforcement in kind of primary contractual obligations; the grounds of the moral duty to return mistaken payments; and 'interpretivist' legal methodologies. Alongside his research, he also taught contract, trusts, and land law, as well as Commercial Remedies.

Claire Hall published her first book, *Origen and Prophecy* (OUP 2021) and an article on ancient weather prediction. She has written further articles on dream divination in Artemidorus and planetary combinations in the astrological theory of Vettius Valens. She has continued to lecture on Ancient Greek Science and to write for the London Review of Books and the TLS.

Max Harris submitted his DPhil on executive power in constitutional law, and then spent time making necessary corrections. He co-edited a collection of essays on New Zealand public law scholar Bruce Harris (forthcoming with Intersentia in 2022), presented a paper at a University of Buffalo School of Law workshop on 'Marx, Law, and the Administrative State', and gave guest lectures at the University of Auckland and Victoria University of Wellington. He continued other public life activities, including writing articles for *The Guardian*, contributing policy research for a trade union, and co-authoring a paper on economic policy for a UK NGO.

Maya Krishnan continued her doctoral research on the theme of the totality of what is thinkable, pursuing this topic in relation to both the work of Immanuel Kant and criticisms of contemporary modal rationalism. She has taught Kant's first critique and is preparing an article for publication about infinitely large properties in Kant's theology.

Tess Little completed her DPhil thesis on the 1970s women's liberation movement in transnational perspective. She presented seminar papers on oral history and feminist revolutions, and her teaching this year included undergraduate supervision and the Faculty's oral history methodology seminar. She also continued with her fiction writing; her debut novel *The Octopus* was published in August 2020.

John Merrington completed the first year of his DPhil in Medieval History. His doctoral research concerns sense and emotion in post-Roman Gaul. He has had an article accepted for publication in *Early Medieval Europe* proposing a reinterpretation of Gregory of Tours' Histories in light of Gregory's activities as archivist and builder. He also delivered papers on Gregory of Tours and Caesarius of Arles respectively at the Oxford Medieval Graduate Conference and the Oxford Medieval History Seminar.

Fitzroy Morrissey completed *A Short History of Islamic Thought* (Head of Zeus/OUP). He edited and contributed two articles to a volume on the life and work of Samuel Miklos Stern (Fellow of All Souls, 1958-1969). He co-organised a seminar series on Sufism and Eastern Christianity with Bishop Michael Nazir-Ali. He continued working on the reception of medieval thinkers in modern Islamic thought with Ron Nettler, and he taught a paper on the Sufi metaphysics of Ibn 'Arabī for the MPhil in Islamic Studies and History.

Marius Ostrowski completed the first year of his Max Weber Fellowship at the European University Institute. He was elected a Fellow of the Royal Historical Society, and the Royal Society of Arts, appointed Deputy Editor of the *Journal of Political Ideologies*, and founded the blog, *Ideology Theory Practice*. He has completed a monograph on *Ideology*, several book chapters, and news commentaries; he has articles published or forthcoming in *The Political Quarterly, History of Political Thought*, and *Contemporary European History*; and he wrote reports on democratic resilience and an EU-level basic income for the Progressive Alliance, and the Foundation for European Progressive Studies.

Lucas Tse completed the first year of the DPhil in Economic and Social History. He has continued research in digital and physical archives to build on the MPhil thesis: 'In search of the equality of nations: the League of Nations and China, 1927-1931.'

Andrew Wynn Owen's doctoral thesis, 'Epic, Idealism, and Romanticism', was passed with no corrections in June. An article (of about 12,000 words) on Wordsworth's Spinozism is under review with the journal *ELH*. He taught FHS Paper 5: 1760 – 1830 to students from Merton College, and is teaching Prelims Paper 3 (1830 – 1910) and Paper 4 (1910 – present day) to students from Christ Church, alongside teaching various dissertation topics. He has been writing for a new collection of poetry, due to be published by Carcanet in 2023.

Post-Doctoral Fellows

Ross Anderson continued to research the rise of complex life on Earth. He published in *Geology* on the role of clay-organic interactions during soft-tissue fossilisation and contributed to work on the geological context of the world's oldest animal fossils in *Earth and Planetary Science Letters*. Anderson continued to recover fossil material from Svalbard and led work on material from China and Greenland. He has developed a major grant proposal to progress his research. Anderson gave talks to KU Leuven, and the Geological Society of America Annual Meeting, also leading a session on exceptional fossilisation at the latter.

Rachel Bryan is completing her monograph on 'unlived lives' in twentieth century writings of aftermath. She has also published a review essay in *The Review of English Studies* and has an article on Henry James and George Eliot forthcoming in *The Henry James Review*. A further article, titled 'Henry James and Incompleteness', is under review for publication. In July 2021, she gave a paper (via Zoom) at the American Literature Association conference in Boston, where she also contributed to a roundtable discussion on ideas of risk, disease, and contagion in nineteenth century fiction and their relevance to the current pandemic.

Dmitri Levitin published six articles/book chapters. He completed editorial work on his *Kingdom of Darkness* (CUP forthcoming) and on a volume of essays co-edited with Ian Maclean, *The Worlds of Knowledge and the Classical Tradition in Early Modern Europe: Comparative Approaches*. He continued working on two monographs, *From Theology to the Humanities*, and *The Structure of Intellectual Revolutions*. With Noel Malcolm he organised the Early Modern Intellectual History Seminar, and

with Mogens Lærke and Maya Krishnan the Anglo-Franco-American Graduate Workshop in Early Modern Philosophy. He is a founding member of the Oxford Centre for Intellectual History, launched in Spring 2021.

Lisa Lodwick has continued work on agricultural practices in the Iron Age-Roman Europe. She has co-written book chapters on first millennium BC Italy, and Roman-Medieval Britain. She has given seminars at Newcastle and Cardiff, and a conference paper in Oxford. She continues to prepare a monograph on the grain-drying ovens of the north-western Roman provinces, and to undertake data-synthesis projects on Iron Age and Roman Britain and archaeobotanical analysis of Iron Age nucleated settlements in Britain and Italy.

Matt Mandelkern continued work on anaphora and the logic of conditionals until his departure from fellowship at the end of November [2020].

Jasmine Nirody published an article on the diversification of locomotive strategies in arthropods and their relatives (Oxford University Press), and has an article on tardigrade walking mechanics under review in *PNAS*. She has continued her research on several other biological systems, including an invited article on molecular motors (Rockefeller University Press). Her ongoing work includes projects on flagellated bacteria and centipedes. She has given (virtual) talks at the Society of Integrative and Comparative Biology Annual Meeting and Janelia Research Campus's ongoing series on 4D Physiology, as well as invited seminars at UCSD, University of Chicago, and University of Pennsylvania.

Philipp Nothaft has spent much of the year working on his next book, *Graeco-Arabic Astronomy for Twelfth-Century Latin Readers*, which is nearing completion. He also completed five journal articles and two chapters for collected volumes. The autumn of 2020 saw the publication of *Peter de Rivo on Chronology and the Calendar*, co-authored with Matthew Champion and Serena Masolini. Other activities include five conference or seminar talks, all delivered online.

Erik Panzer continued work on higher order calculations in quantum field theory, publishing two works in collaborations: 4th order results for collinear anomalous dimensions of quarks and gluons, and the building blocks (propagator integrals) for 5th order renormalisation. He also continued his work on contiguous relations of Mellin transforms and tropical Feynman integrals. In a new project, he studied Pham's theory of variations and vanishing cycles and investigated its implications and modifications in the setting of relative cohomology.

Kyle Pratt published a paper (joint with his collaborator, S. Baluyot) on the non-vanishing of central values of quadratic Dirichlet L-functions of prime conductor. With his collaborators H. M. Bui and A. Zaharescu he put out a preprint, and published a paper, regarding the influence hypothetical Landau-Siegel zeros have on the central values of L-functions. He was invited to speak about his work in several Zoom seminars.

Srikanth Toppaladoddi has published papers on: (1) nonlinear interactions between fluid flows and phase-changing boundaries and (2) a stochastic model of normal grain growth. He has, in collaboration with colleagues, completed a project on the effects of rotational flows on phase-changing boundaries, and is currently working on three different projects that are broadly related to

the atmosphere-ice-ocean interactions in the Arctic. He presented his work at the AGU, APS DFD, and APS March Meetings, and gave an invited seminar at the University of Leeds. He also continues to co-supervise a D.Phil. student in the Oxford Physics Department.

Karolina Watroba completed a book manuscript based on her thesis on global cultural afterlives of Thomas Mann's *The Magic Mountain* and continued working on a new monograph on the European philosophical novel. She also had three articles accepted for publication in 2021 and 2022, with three more under review. She gave the Ida Herz Lecture of the English Goethe Society in November 2020, chaired the judging panel for the Oxford-Weidenfeld Translation Prize 2021, and taught a range of undergraduate and postgraduate classes in German, Polish, and comparative literature, as well as German film.

Anne-Margret Wolf finished her book *Ben Ali's Tunisia: Power and Contention in an Authoritarian Regime*. She wrote a journal article, 'The Arab Uprisings: Internecine Contention and Regime Collapse', appearing in a special *Politics* issue with work from other speakers at All Souls College's 2020 event. 'Theda Skocpol's States and Social Revolutions at 40', a chapter on political Islam in the Maghreb appeared in François Burgat and Matthieu Rey (eds.), *Histoire des mobilisations islamistes (XIXe-XXIe siècles)*, Paris: CNRS 2021. She published two policy papers on counterrevolutionary dynamics in Tunisia. Her next project is editing the first *Oxford Handbook of Authoritarian Politics*.

Other Fellows

Sarah Beaver was the Domestic Bursar and Academic Administrator, and responsible for the management of the College operational expenditure. She supported the Warden in the administration of the College until her retirement in September 2020.

Clare Bucknell worked primarily on her book about the social history of poetry anthologies, *The Treasuries*, due to be published with Head of Zeus/Bloomsbury in 2022. She wrote pieces on literature and art history for the *London Review of Books*, *The New Yorker*, *The New York Review of Books*, *The Wall St Journal Magazine* and *Apollo*. She finalised a co-edited collection of essays, *Byron Among the English Poets* (CUP), due to be published in August 2021, and contributed a chapter on Edward Young to another edited collection.

Rima Dapous is the current Domestic Bursar and Academic Administrator following Dr Sarah Beaver's retirement.

John Drury is still working on a guide to the chapel which explains the beliefs, social pressures and personal needs which brought it about, as well as its architectural character and history.

Simon Green published a chapter on 'Reaction or Renewal? The politics of ecclesiology and the restoration of the chapel, 1869-1879', in Peregrine Horden (ed.), *The Reredos of All Souls College, Oxford*. He continued to work on various other aspects of the All Souls College History. He is preparing for publication a study of 'Hensley Henson's Thoughts on the "Social Question", c. 1885-1947'.

Launcelot Henderson has continued to fulfil his duties as a full time member of the Civil Division of the Court of Appeal of England and Wales, sitting with colleagues (normally in a court of three) and writing judgements in a wide variety of civil (non-criminal) cases. He also chairs the Trust Law Committee, which is composed of leading practitioners and academics in the field of trust law and seeks to make a useful contribution to the development of English law in that area.

Peregrine Horden worked on the early history of the College to 1688. He published an edited volume, *The Reredos of All Souls College, Oxford*, and revised a collection of essays, co-edited with Robin Darwall-Smith, *The Unloved Century: Georgian Oxford Reassessed*. He also published studies of public health in early medieval Francia, and of sickness in medieval monasticism, and wrote articles on medicine in the medieval Crusader states and on attitudes to charity and hospitals in Anglo-Saxon England.

George Molyneaux continued to practice as a barrister at Blackstone Chambers in London. He has also been working on a research project regarding the common law's protection of what are often referred to as 'fundamental rights', and the relationship between such protection and that afforded by the European Convention on Human Rights and the Human Rights Act 1998.

Alex Mullen is Associate Professor in Classics at the University of Nottingham, PI of the ERC project, LatinNow, Co-I of a SSHRC project on the Vindolanda tablets, and sociolinguistics expert on French and Spanish projects. She produced eight articles and one book manuscript, has worked on three more books, gave papers, supervised students, served as an editor of *The Journal of Roman Studies*, worked on unpublished epigraphy and managed the production of Open Access digital resources. She was elected as a Fellow of the Society of Antiquaries.

David Pannick continued in practice at the Bar. He also worked as a Crossbench Peer in the House of Lords, particularly in relation to legal and constitutional issues. He wrote occasional articles for *The Times*, gave lectures and contributed to seminars on legal subjects. He has been preparing his Hamlyn Lectures to be delivered in London, Cardiff and Oxford in November 2021 on Advocacy.

John Redwood followed up research he had done for his last book, *We don't believe you*, on populist movements. He studied and wrote a lot about the response to the pandemic on his website, www.johnredwood.com, and started work on the digital and green revolutions. He responded to the UK government's consultations on a new economic framework and on the planned formation of Great British Railways.

Katherine Rundell's work is primarily focused on non-fiction for the popular non-academic market: she completed a book on the life and work of John Donne, to be published by Faber in early 2022, and has been at work on a second non-fiction book, also for Faber, about the cultural history of endangered animals. She also wrote a novel for children, *Skysteppers*, and wrote an original screenplay, commissioned by a major UK film production company, based on a nineteenth century fairy tale.

Thomas Seaman was the Estates Bursar until his retirement in September 2021; he is a Fellow of Eton College, where he also chairs both the Investment and the Audit Committees.

Lord Waldegrave remains Chancellor of Reading University and Provost of Eton. He is a member of the House of Lords. He contributed a chapter to *Political Advice, Past Present and Future*, Colin Kidd and Jacqueline Rose (ed.) (I.B. Taurus).

Marina Warner's *Inventory of a Life Mislaid*, about her parents' life in Cairo after World War II, came out in March 2021 and will be published in US by New York Review Books in 2022 under the title *Esmond & Ilia*. She is now working on the idea of Sanctuary, exploring cultural aspects of the concept in relation to displaced peoples today. An exhibition on storytelling and shelter is also in the planning. She has been appointed Chair of the British Library Collections Trust and awarded the Acqui Storia prize for lifetime achievement.

Frederick Wilmot-Smith continued practice as a barrister at Brick Court Chambers, also attending and presenting at various academic conferences and events. As well as continuing various academic projects, he published essays in *Zuckerman on Civil Procedure* and the *London Review of Books*.

George Woudhuysen is an Assistant Professor in Roman History at the University of Nottingham. A list of recent publications and activities can be found here.

Honorary and Emeritus Fellows

James Adams had his book *Asyndeton and its Interpretation in Latin Literature: History, Patterns, Textual Criticism* published by CUP, (May 2021). A 50,000-word piece on 'Was classical (late republican) Latin a "standard language"?' may appear in a special issue of *Transactions of the Philological Society*.

Andrew Ashworth concluded his work on the law and practice of sentencing (with Dr Rory Kelly), and the 7th edition of his *Sentencing and Criminal Justice* is due for publication in August 2021. He has spoken at three webinars on the sentencing provisions of the Police, Crime, Sentencing and Courts Bill 2021. Among his other publications are an article on sentencing procedure (with Professor Martin Wasik), and his continuing collaboration with Zedner yielded an essay on '"Technologies of Responsibility": Social Order, Disorderly Citizens and the State.'

Margaret Bent continues to run a successful seminar series on medieval and renaissance music, this year online, with international attendances of 200. Papers have been given in online conferences. A keynote lecture, 'Polyphonic Fragments: Destruction, Recovery, Reconstruction', was published in *Disiecta Membra Musicae. Studies in Musical Fragmentology*, and a book, *The Dorset Rotulus: Contextualizing and Reconstructing the Early English Motet*, co-authored with Jared C. Hartt and Peter M. Lefferts, was published in 2021 by Boydell Press.

Paul Brand continued working on an edition and translation of the unpublished English law reports of the later thirteenth and early fourteenth century, a major source for the legal historian of the period. He also published a paper on claims by widows in the thirteenth century English courts to dower assigned by their husband at the time of the marriage out of lands then held by their father, or other kinsman with that relative's consent, and the part played by witnesses in proving such claims. He also served as one of the editors of the *Oxford Legal History* series.

Robin Briggs has continued to work on his general history of North-Western Europe. A chapter on European naval history, 1650-1815, for *The Cambridge History of War*, volume III, is in the press, and a chapter on Witchcraft in France and the French borderlands has been accepted for the online *Routledge Encyclopedia of the Early Modern World*. This year, with two younger scholars, he organised a conference to celebrate the fiftieth anniversary of Keith Thomas's great book, *Religion and the Decline of Magic*, for which he wrote a paper on 'Between the magical universe and die Entzauberung der Welt'.

John Cardy continued work in theoretical physics at the University of California, Berkeley. He co-authored a paper on a non-local variant of quantum field theory in which each particle excludes a region of space proportional to its mass. This work also leads to mathematically interesting generalisations of classical modular forms. In a different direction, he showed that a theory of high energy particle scattering that he helped develop in 1975, mathematically also describes a simplified model of RNA/DNA recombination.

Vincent Crawford published a paper on the design of institutions for 'behavioural' bargainers, relaxing Nash equilibrium assumptions maintained in classic analyses of design. He continued work on nonparametric estimation of behavioural models of consumer behaviour and gave a keynote lecture on that topic at the Asian Meeting of the Econometric Society. He continued to serve as editor of *Games and Economic Behavior*, as Guest Editor of *American Economic Review: Insights*, and as editor of the *Journal of Mechanism and Institution Design*, and on the boards of other journals. He also served as a Trustee of the Sanjaya Lall Memorial Foundation.

Guy Goodwin-Gill, based at the University of New South Wales/Kaldor Centre for International Refugee Law, continues to work on the complexities of refugees and migration in a period marked by pandemic and arbitrary restrictions. His publications include a chapter on the origins of the subject in *The Oxford Handbook of International Refugee Law*; a lecture on 'The Lawyer and the Refugee' (which was given at UC Berkeley on receiving the Stefan A. Riesenfeld Memorial Award) in the *Berkeley Journal of International Law*; and the fourth edition of *The Refugee in International Law*, published by Oxford University Press in September 2021.

Christopher Hood continued to work as principal investigator of a Nuffield Foundation-funded study of public expenditure control in the UK from 1993 to 2015. He published an article in *Public Administration* with Barbara Piotrowska explaining why input controls were more stable than output controls over that period, continued to work on a book manuscript, based on the Nuffield research, for Oxford University Press and received the 2021 John Gaus Award from the American Political Science Association for contributions to public administration and political science.

Jane Humphries published papers (several with co-authors) in Economic History Review, European Economic Review, Continuity and Change, and Past & Present. Other work is forthcoming in Economic History of Developing Regions and Economic History Review. She has been awarded a Leverhulme Emeritus Research Fellowship to support her new project on 'Respectability and the Standard of Living'. She gave papers at the Sorbonne and the European Social Science History Conference. In June, she gave the Connell Lecture to the Economic and Social History Society of

Ireland. She continues to combine teaching graduate students in Oxford with her Centennial Chair at LSE.

Vaughan Lowe has completed work on the fourth edition of the text on the *Law of the Sea*, co-authored with Robin Churchill and Amy Sander. He continues to practise in the field of international law and to wade through the legal fallout of Brexit.

Ian Maclean continued to work on intellectual and book history in the early modern period. *Episodes in the Life of the Early Modern Learned Book* appeared in December 2020. *The Worlds of Knowledge and the Classical Tradition in the Early Modern Age*, co-edited with Dmitri Levitin, will appear in late 2021. Contributions to Neil Kenny's collection on early modern social hierarchy and to the Sacrobosco project of the MPIWG are scheduled to appear in 2021-2. He has held a seminar in St Andrews, and served on various editorial boards and international review bodies.

James Malcomson completed two papers on the economics of relational contracts: on-going relationships in which not all details are fully specified in a legally enforceable way (standard examples are employment, commercial supply relationships and purchase of services). One was on finding out information about employees/suppliers, the other on the response of investment to economic uncertainty. He presented the first at the Econometric Society World Congress 2020. In July 2021, he completed the maximum term of six years on the Review Body on Doctors' and Dentists' Remuneration, which advises UK governments on pay for doctors and dentists in the NHS.

Avner Offer has had three book chapters published, on the mechanism of banking, economic history at Oxford, and on scholarly citations in the long run (a reprinted article). A book has gone to press with CUP (*Understanding the Private-Public Divide*), and an article accepted for publication ('Railways as patient capital') in the *Oxford Review of Economic Policy*. He has taken part in an Israel Academy of Sciences consensus report on an asset approach to the quality of life, co-authoring the chapter on culture.

David Parkin's book, *The Transformative Materiality of Meaning-Making*, was published. An invitation to carry out further fieldwork in China on the ceremonial and commercial aspects of tea-drinking was not possible owing to Covid-19 but a joint position paper was circulated online. Nor was fieldwork possible in coastal East Africa on the project concerning a 'heritage' site, but online collaboration with the Japanese and Italian colleagues continues, for instance on the historical and metaphysical role of the concept of *tsi* (a joint conceptualisation of 'land' and 'cosmology') in reinforcing the site's 'sacred' status.

Peter Pulzer was pleased to be able to take part (courtesy of Zoom), in the launch of *Jews, Liberalism and Antisemitism: A Global History* (Abigail Green & Simon L. Sullam (eds.), which the editors most generously dedicated to him.

Nicholas Rodger has recovered well from brain surgery and has been pressing on with his book.

Dan Segal continues to work on some model-theoretic aspects of group theory. One paper, on axiomatizability of profinite groups, has just appeared; another, on bi-interpretability between

certain groups and rings, is in press. He also wrote a short paper on groups whose profinite genus is uncountable.

Graeme Segal works on the foundations of quantum field theory and its relations to the geometry of space-time. This year his paper, 'Wick rotation and the positivity of energy in quantum field theory' (written jointly with Maxim Kontsevich) has appeared: it proposes a new axiomatization of quantum field theory based on a specific notion of complexified Riemannian metric. Apart from that, his detailed account and analysis of Michael Atiyah's work in algebraic topology, commissioned by the American Mathematical Society, has also been published.

Boudewijn Sirks continued working on Roman law in antiquity and late antiquity, as on legal history from the sixteenth century onwards. He has revised his book on the colonate in the Roman Empire which has now been accepted for publication by Cambridge University Press, and nearly completed the revision of his book on the Theodosian Code. Next to that he has published contributions on Roman and later law, and will be Heinz Heinen Research Fellow at the Bonn Centre for Dependency and Slavery Studies from October onwards till April.

Eva Margareta Steinby reports that the edition of brick stamps from Central Italy, 'I bolli doliari romani dell'Italia centro-occidentale', has moved to a new server and a new program that does not distort the format of the original manuscript. As always, the edition has been revised and updated. New material has been included also from areas outside the Tiber valley, where most parts of bricks for Rome and Ostia were produced.

Hew Strachan has been working on his book, *The nature of war*, for Bodley Head, and completed the editing of *The British home front in the First World War* for Cambridge University Press. He has remained a specialist adviser for the Joint Parliamentary Committee on the National Security Strategy, and served on the UK government's reference group on the Armed Forces Covenant.

Michael Teper has continued his research on quantum field theories using lattice field theory techniques. He revised his paper (arXiv:2007.06422) on the particle spectrum of the SU(3) gauge theory and this has now been published. He has also completed a comparable study for various SU(N) gauge theories with extrapolations to the interesting infinite N limit (arXiv:2106.00364). This paper is now being submitted for publication.

Keith Thomas continues to work on his collected essays. He has published a number of review articles in *The New York Review of Books, London Review of Books* and *Landscape History.*

Chris Wickham became, temporarily, Director of the British School at Rome, January to July 2021. This restricted time for research, but Rome was also a good (and, of course, numinous) place to work for his book on Mediterranean commerce, 950-1180, to be finished by the end of 2022. He also published, among other things, 'How did the feudal economy work?', *Past and present*, 251 (2021), 3-40, and 'Processions, power and community identity, east and west (with L. Brubaker), in W. Pohl and R. Kramer (eds.), *Empires and Communities in the Post-Roman and Islamic World, c.400-1000 CE* (New York, 2021), 121-87.

Andrew Wilkinson is co-chair of the National Neonatal Research Database Board which met virtually throughout the pandemic and continued to collaborate with NHS Digital. The National Neonatal Audit Programme, receiving data of all babies admitted to Neonatal Intensive Care Units in the UK, continued to meet, and published the 2020 Annual report. The *National Guideline for Screening and Treatment of Blinding Retinopathy of Prematurity* (4th edition) is to be published imminently. He chairs the Data Monitoring Committee of two NIHR funded randomised controlled trials, investigating both an antibiotic, and an artificial surfactant, in reducing chronic lung disease in preterm infants.

Visiting Fellows

David Dyzenhaus (Hilary and Trinity Terms, abbreviated due to the pandemic, Law and Philosophy, Toronto) finished work on his manuscript, *The Long Arc of Legality: Hobbes, Kelsen, Hart* (Cambridge University Press forthcoming). He gave papers to the Oxford Public International Law Discussion Group, to the Edinburgh Centre for International and Global Law, and to the Bonavaro Institute of Human Rights.

Peter Feaver (Michaelmas and Hilary Terms, Duke University, Politics) wrote most of the chapters of his book, *Thanks For Your Service: The Determinants and Consequents of Public Confidence in the U.S. Military* (working title), co-authored with Jim Golby. They analysed data from two large proprietary surveys of the American public, conducted in June/July 2019 and September/October 2020. These data show how public confidence is shaped by demographic factors, by perceptions of competence, professional ethics, and politicisation, as well as by social desirability bias. They also explored how confidence shapes material support for the military as well as the intangible benefits the military enjoys.

Juan Garrahan (Michaelmas Term, University of Nottingham, Physics) focused on unifying ideas between classical and quantum non-equilibrium systems. He worked on six papers on topics including unexpected conservation laws in stochastic lattice systems, application of tensor networks and of reinforcement learning to rare event sampling, large deviation theory in open quantum systems, symmetry induced quantum fluctuation relations, and novel Maxwell demon models. He gave talks (virtually) at Oxford, Paris, and Berkeley.

Andrew Gilmour (Trinity Term, Berghoff Foundation, Human Rights) worked on three related areas: the need for the human rights and environmentalist movements to work much more closely together; the links between climate change and today's conflicts; and how the fairly new discipline of environmental history could shed light on contemporary ecology. He met a large number of experts based in Oxford covering a very wide range of disciplines (history, law, geography, physics, economics, climate science, international relations, human rights, etc.), all of which helped give him new perspectives, and enhanced the value of his short time here.

Earle Havens (Trinity Term, Johns Hopkins University, History) worked intensively with 50 Narcissus Luttrell manuscripts that helped form the core of the early manuscripts collection of All Souls College Library since the eighteenth century. He also examined other printed books uniquely annotated by Luttrell in the collection of the Bodleian Library. This material he is incorporating into

a forthcoming monograph on Luttrell's 'intelligence gathering' and manuscript annotation of early modern ephemera, and into a separate online relational database designed to map and explore the production and consumption of ephemera at the 'birth' of the news cycle beginning ca. 1680.

Michael D. Hurley (Trinity Term, University of Cambridge, English) published an article on G. M. Hopkins in *Textual Practice*, and wrote a chapter for a forthcoming collection on *Walter Pater and the Beginnings of English Studies*. The major focus of his research during his tenure was, however, on the manuscripts of G. M. Hopkins' poems that are housed in the Bodleian and at Campion Hall. He also spent some time working on a book provisionally entitled *In Defence of Superstition*.

Ofer Lahav (Hilary Term – virtually, Trinity Term – in person; University College London, Astrophysics) completed an invited review on the Hubble Constant. Dark Energy Survey (DES) papers were released on 27 May 2021 (a culmination of 18 years of work by hundreds of scientists). A DES mass map produced by his team was covered in the BBC TV news and online, in *The Guardian* and *Nature*. He also delivered a Visiting Fellowship colloquium on AI in Cosmological experiments, two talks to Oxford Astrophysics and a lecture at a summer school in France.

Cheryl Misak (Hilary and Trinity Terms, abbreviated due to the pandemic, University of Toronto, Philosophy) conducted archival and interview research for her book *Oxford Pragmatism*, which will trace the influence of American pragmatism on Oxford philosophy from the 1930s onward, with a focus on how Peirce and Ramsey had an impact on Ryle and Austin. She gave online talks on these topics 'in' St. Andrews, Vienna, and London, as well as the Arthur Pap Lecture at the Vienna Circle Institute.

Drazen Prelec (Michaelmas and Hilary Terms, Massachusetts Institute of Technology, Economics) worked on game theoretic methods for securing 'truthfulness and truth' of subjective judgments, when neither honesty nor accuracy can be independently verified. Revisiting an old problem, he obtained new results for the two-person case, as detailed in the working paper 'Bilateral Bayesian truth serum'. During the year he published five papers in behavioural economics and neuroeconomics. He also took advantage of the Fellowship to leave this academic comfort zone and pursue longstanding interests in the cognitive sciences and philosophy, presenting some initial ideas at Oxford.

Sophie Roux (Trinity Term, École Normale Supérieure, Paris, History and Philosophy of Science) finalised a paper on the mathematics theses that were defended at the Jesuit *Collège de Clermont* and helped with the translation in Chinese of lectures she had just given, on Descartes' natural philosophy, at Fudan University. She worked on a paper on the life and works of an unknown Cartesian, Jacques du Roure. This work gave her the opportunity to explore the first eclectic reception of Descartes and the various forms of teaching that developed outside the colleges and the University of Paris during the second half of the seventeenth century.

Gopal Sreenivasan (Michaelmas and Hilary Terms, Duke University, Philosophy) worked on his third book, *Rights and human rights* (Oxford University Press forthcoming). The book has two parts, well described by its title. He focused on the second part, completing good drafts of three chapters, with the result that the human rights half of the book is now complete. He also wrote two other

articles, and gave ten academic presentations (all by Zoom), hosted in Oxford, Cambridge, Dublin, Stirling, Pittsburgh, New Orleans, and San Francisco.

Stefan Talmon (Michaelmas, Hilary and Trinity Terms, University of Bonn, Law) worked on his monograph on *The Governance of Occupied Territory in Contemporary International Law*. He acted as convenor of the Visiting Fellows Colloquium. He edited *Wolfgang Graf Vitzthum: Kleine Schriften II*, published several articles and blog pieces and submitted the manuscript for *German Practice in International Law 2019* to press. He delivered several online keynote addresses and talks. He also submitted an amicus curiae brief to the U.S. Supreme Court. He contributed to newspapers and appeared in a TV documentary on the Syrian civil war.

Francesca Tinti (Trinity Term, University of the Basque Country and Ikerbasque, Basque Foundation for Science, History) finalised her monograph, *Europe and the Anglo-Saxons* (Cambridge University Press, 2021), and wrote two chapters for a collection of essays on *Constructing History through the Conquest: Worcester, c.1050-c.1150*, ed. F. Tinti and D. A. Woodman (under contract with York Medieval Press). She also conducted research for her new project on languages and identities in early medieval England and gave invited talks at conferences and colloquia originally planned to take place at Oviedo and Tübingen, but which were instead held online.

Approved by the Governing Body on 4 December 2021 and signed on its behalf by:

John Vickers

Sir John Vickers

Warden

ALL SOULS COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of All Souls of the Faithful Departed, of Oxford, which is known as All Souls College, ("the College") is an eleemosynary chartered charitable corporation aggregate in the University of Oxford. It was founded by King Henry VI, by a Patent of Foundation dated 20 May 1438. Henry Chichele, Archbishop of Canterbury, by whom the College was endowed, was co-founder and the College Statutes were issued on 20 April 1443. The College is registered with the Charity Commission for England and Wales (registered number 1138057).

MEMBERS OF THE GOVERNING BODY AND COMMITTEE MEMBERSHIP

The Warden and Fellows of the College are the Members of the Governing Body and the College's Trustees under charity law. The names of all Members of the Governing Body at the year end date and, where applicable, the dates on which they were in office during the year, are shown in the tables on pages 33 - 35. The table also records the numbers of College meetings each Fellow attended, the number of meetings held during their period in office, and membership of the eleven main College committees. Changes in Key Management Personnel are shown to the date of the signing of this report. Senior staff and external members of College committees are also listed.

		College Mtgs. attended/ Nos. mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Cttte	Audit	Remuneration	Property Sub-Cttee	Investment Sub-Cttee
John Vickers	Warden	4/4	•	•	•	•	•	•				•	•
Noel Malcolm	Sub-Warden	4/4	•	•	•	•	•	•					
Thomas Seaman	Estates Bursar - retired 30 Sep. 21	3/4	•			•						•	•
David Renton	Estates Bursar - appointed 1 Oct. 21	0/0	•			•						•	•
Sarah Beaver	Domestic Bursar - retired 30 Sep. 20	0/0											
Rima Dapous	Domestic Bursar - appointed 1 Oct. 20	4/4	•	•	•	•	•	•	•				
Catherine Morgan	Academic Secretary	4/4		•			•						
John Drury	Chaplain	4/4	•										
Cecilia Heyes	Senior Dean	4/4	•										
Lucia Zedner	Dean of VFs	4/4		•	•		•						
David Pannick		4/4	•								•		
Simon Green		4/4											
William Waldegrave		4/4									•		
Cecilia Trifogli		4/4											
Peregrine Horden		4/4	•					•					
Andrew Wilson		4/4	•										
Ian Loader		4/4											
Colin Burrow	Fellow Librarian	4/4	•		•	•		•					
George Molyneaux	Fellowship expired 12 Jun. 21	4/4											
John Redwood		4/4										•	•
Deborah Oxley	Resigned 31 Dec. 20	1/2											
Launcelot Henderson		4/4											
David Gellner		4/4											
Angela McLean		3/4				•						•	
Katherine Rundell		4/4											

ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2021

		College Mtgs. attended/ Nos. mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Cttte	Audit	Remuneration	Property Sub-Cttee	Investment Sub-Cttee
Vincent Crawford	Retired 30 Sep. 20	0/0											
Suzanne Aigrain		3/4				•							
Mark Armstrong		3/4		•		•							
Alexandra Mullen	Intermitted 6 Oct. 19 - 4 Oct. 20	4/4											
Frederick Wilmot-Smith		4/4				•		•					
George Woudhuysen		4/4	•										
Neil Kenny		4/4	•	•			•						
Clare Bucknell		4/4											
Edward Mortimer		3/4											
Susanne Bobzien		4/4					•						
Catherine Redgwell		4/4											
Marius Ostrowski	Fellowship expired 8 Nov. 20	1/1											
Beata Javorcik	Intermitted 1 Sep. 19 - 31 Aug. 22	0/0											
Paul Fendley		4/4							•				
Cécile Fabre		4/4	•		•			•					
Tess Little		4/4			•				•				
Max Harris		3/4											
Francis Brown	Financial Delegate, Oct. 18-Sep. 21	4/4				•	•			•			
Wolfgang Ernst		4/4	•				•	•					
Peter Wilson		4/4							•				
Dmitri Levitin		4/4	•					•					
Philipp Nothaft	Resigned 31 Aug. 20 - £50 Fellow from 12 Jun. 21	0/0	•		•								
Erik Panzer	Fellowship expired 30 Sep. 20 - £50 Fellow from 12 Jun. 21	0/0					•		•				
Catriona Seth		4/4		•	•								
Hasan Dindjer	Financial Delegate Oct. 17 - Sep. 20	4/4				•				•			
Andrew Wynn Owen		4/4											
Claire Hall		4/4	•					•					
Diwakar Acharya		4/4		•									
Julia Smith		4/4					•						
Ruth Harris		4/4		•									
Ian Rumfitt		4/4		•	•								
Katherine Backler		4/4	•										
Sarah Bufkin		4/4				•							
Lisa Lodwick	Intermitted 1 Apr. 21 - 1 Jan. 22	3/3											
Jasmine Nirody	Intermitted 3 Jan. 19 - 1 Mar 21	2/2											
Srikanth Toppaladoddi		4/4					•						
Ross Anderson		4/4			•							•	
Matthew Mandelkern	Resigned 30 Nov. 2020	1/1											
Fitzroy Morrissey	Financial Delegate Oct. 20 - Sep. 23	4/4				•			•	•			
David Addison		4/4						•					
Stathis Kalyvas		4/4		•									
Christina Riggs	Fellowship expired 30 Sep. 20	0/0											
Gavin Salam		3/4		•									
Lucia Prauscello		3/4											
Maya Krishnan		4/4			•								
John Merrington		4/4											
Santanu Das	Diversity Fellow	4/4	•										
Marina Warner		4/4											
Elizabeth Chatterjee	Resigned 23 Jan. 2021	2/2											

ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2021

		College Mtgs. attended/ Nos. mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Cttte	Audit	Remuneration	Property Sub-Cttee	Investment Sub-Cttee
Anne-Margaret Wolf	Intermitted 2 Sep. 20 - 1 Mar. 21	2/2											
Rachel Bryan		4/4											
Karolina Watroba		4/4	•										
Kyle Pratt		4/4							•				
Alexander Georgiou		4/4										•	
Chun Hin Lucas Tse		3/4											
Amia Srinivasan	Jan. 20-	4/4											
Vladimir Markovic	Jun. 20-	4/4											
Justin Stover	Jun. 20-	4/4											
Timothy Endicott	Jul. 20-	4/4											
Sheilagh, Ogilvie	Oct. 20-	4/4											
Richard Davenport-Hines	Oct. 20-	4/4											
Miriam Meyerhoff	Nov. 20-	3/4											

Other Committee Members (not Trustees)													
Robin Briggs	Emeritus Fellow											•	
Ian Maclean	Emeritus Fellow				•							•	•
James Malcomson	Emeritus Fellow											•	
Keith Thomas	Honorary Fellow										•		
Paul-James White	Former Fellow												•
John Landers	Former Fellow (Chair)									•			
Charles Young	External Member									•			
Ewen Cameron-Watt	External Member											•	•
Jeremy Large	External Member												•

COLLEGE OFFICERS

The officers of the College to whom day to day management is delegated at the date of signing of this report are as follows:

A. Warden	Professor Sir John Vickers
B. Domestic Bursar & Academic Administrator	Dr Rima Dapous
C. Estates Bursar	David Renton
D. Manciple	Paul Gardner (to Sep. 21)
D. Manciple	Toby Christensen (from Sep. 21)
E. Accountant	Diana Mead

COLLEGE ADVISERS

Investment managers:

Amundi: 77 Coleman Street, London EC2R 5BJ.

Arisaig: 8-10 Headfort Place, London SW1X 7DH.

BlackRock: 12 Throgmorton Avenue, London, EC2N 2DL.

Cazenove Capital Management: 1 London Wall Place, London, EC2Y 5AU.

Cederberg Capital Limited: 2nd Floor, 91 Jermyn St, London, SW17 6JB.

JP Morgan: 25 Bank Street, Canary Wharf, London, E14 5JP.

Partners Capital LLP: 5th Floor, 5 Young Street, London W8 5EH.

N. M. Rothschild & Sons Limited: New Court, St Swithin's Lane, London EC4N 8AL

Investment property managers

Cluttons LLP: Fourth Floor, Portman House, 2 Portman Street, London, W1H 6DU.

Savills: Wytham Court, 11 West Way, Oxford, OX2 0QL.

Auditor

Critchleys Audit LLP: Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP

Bankers

Child & Co.: 1 Fleet Street, London, EC4Y 1BD.

Solicitors

Farrer & Co.: 66 Lincoln's Inn Fields, London, WC2A 3LH.

College address

High Street, Oxford, OX1 4AL

Website

http://www.asc.ox.ac.uk/

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF ALL SOULS COLLEGE

Opinion

We have audited the financial statements of All Souls College for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of the Governing Body of All Souls College (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Governing Body's responsibilities statement set out on page 13, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of the Governing Body of All Souls College (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Statutory Auditor
Critchleys Audit LLP
Oxford

10/12/2021

Crtichleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

i. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and its wholly owned subsidiaries, Chichele Property Company (ASC) Limited (CPC) and Animarum Properties Limited (APL), together with APL's share of the joint venture subsidiaries on projects jointly financed with CityBlock Holdings Limited. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the College and each of its material subsidiaries for the reporting year is in note 15. The statement of the Group's share of the CityBlock joint venture subsidiaries' gross assets and gross liabilities is shown in note 14 but is included in Property Investments in note 12.

ii. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102, and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS102)).

These financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

iii. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

The following judgements and estimates are considered by the Governing Body to have the most significant effect on amounts recognised in the financial statements:

a) The College participates in a multi-employer defined benefit pension scheme, the USS. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements. The Scheme is accounted for as if it were a defined contribution scheme as far as employer contributions are concerned. See note 25.

b) The College carries its investment properties at fair value in the Balance Sheet with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained from the College Land Agents to determine fair value at the Balance Sheet date, based on market value as determined under valuation methods used by commercial Chartered Surveyors. See note 12.

c) As the College's Heritage Assets are of an age and/or such unique character that they are not able to be valued based on similar commercial and open market transactions, the fair value of these assets has been taken to be the insured value under the Government Indemnity Scheme as entered into by the institutions which currently hold them. See note 11.

iv. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. **Income from fees, Office for Students support and other charges for services**

Fees receivable, Office for Students support and charges for services and the use of premises are recognised in the period in which the related service is provided.

b. **Income from donations and legacies**

Donations and legacies are recognised on the date on which the College has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or legacy is probable.

Donations and legacies received for the general purpose of the College are credited to unrestricted funds. Donations and legacies which are subject to specific wishes of the donors are credited to the relevant restricted funds or, where the amount received is required to be held as capital, to the endowment funds. Where donations or legacies are received in kind (as distinct from cash or other monetary assets), they are valued at the fair value of those assets at the date of the gift.

c. **Investment income**

Interest on bank balances is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

d. **Doubtful debts provision**

The College provides for doubtful debts on a specific basis, e.g. when a debtor has indicated that they are in administration. A general provision at the rate of 50% and 100% is made for material rental debts that are unpaid three months and 18 months respectively after the period to which they relate and which are not part of an agreement with the College to defer payments into future periods.

e. **Government Grants – Coronavirus Job Retention Scheme**

The Coronavirus Job Retention Scheme grant has been recognised in the SOFA on the accruals basis over the period in which the related costs were incurred.

v. Expenditure

Expenditure is accounted for on an accruals basis. A liability and its related expenditure are recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Interest paid or payable is accounted for in the period to which the interest relates.

All expenditure, including support costs and governance costs, is allocated or apportioned to the applicable expenditure categories in the SOFA. Indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

vi. Operating Leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

vii. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction or enhancement of land and buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £5,000, together with expenditure on equipment costing more than £1,000, is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

viii. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

a.	Freehold properties, including major extensions	20 years
b.	Leasehold properties	over period of lease
c.	Building improvements	20 years
d.	Equipment	3 – 8 years

Freehold land is not depreciated. The cost of maintenance of equipment is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period the residual values and useful lives of assets are reviewed and adjusted if necessary.

ix. Heritage Assets

Some items from the College's collections of art, silver, and other artefacts are on long-term loan to the British Museum, the National Gallery, and to the University of Oxford (Ashmolean and History of Science Museums and the Faculty of Music's Bate Collection) in order that they can be on public display. All items on such long-term loans are treated as Heritage Assets and their estimated insurance or Government indemnity valuation where available is reflected in these accounts.

Heritage Assets are stated at fair value based on the insurance value under the Government Indemnity Insurance Scheme. The value of these assets is credited to a designated reserve as any proceeds of sale are available for the general purposes of the College at the discretion of the Governing Body.

The main site of the College comprises Grade I listed buildings, principally dating from the fifteenth, sixteenth, and eighteenth centuries. These include a number of notable buildings. The cataloguing, conservation, and, where appropriate, the enhancement of the Colleges' rare book collections, manuscripts, archives, and other artefacts so that they can continue to be used by current and future generations of scholars is the subject of an on-going programme of work and a significant expenditure item. As these assets are in daily use in support of the main objects of the College, they are regarded as functional, rather than heritage, assets.

x. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) as assessed by the College's land agents, who are both firms of independent Chartered Surveyors, at the balance sheet date. Purchases and sales of investment properties are recognised on completion.

Loans to joint venture subsidiaries and the accumulated unpaid interest at the balance sheet date are included in both the College and Group investment properties. See xii below.

Listed investments are initially measured at their cost and subsequently measured at their fair value (mid-market values) as at the balance sheet date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Investments such as those in private equity funds which have no readily identifiable market value are included at a discount to the most recent valuations from their respective fund managers. Purchases and sales of listed investments are recognised on contract completion.

Changes in fair value, gains and losses arising on the disposal of investments and losses on foreign currency translation specific to investments are credited or charged to the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

xi. Other financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand. Currency accounts are included in the 'Other Investments' totals.

Debtors and creditors

Debtors or creditors receivable or payable within one year of the balance sheet date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

xii. Joint Ventures

Joint ventures with non-charitable entities are accounted for initially at cost plus any change in the Group's share of net assets in the joint venture entities. The Group's net share of the profit or loss of the joint venture entities is adjusted through the SOFA in the 'Net gains on investments' figure as part of the Property Investments portfolio.

The Group's share of the net assets of the joint entities is included in the Property Investments figure on the Balance Sheet.

xiii. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

xiv. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is pounds Sterling.

Transactions denominated in foreign currencies during the year are translated into Sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates applying at the balance sheet date.

Foreign exchange gains and losses resulting from non-investment transactions are recognised in the income and expenditure section of the SOFA.

xv. Total Return investment accounting

The College uses the 'total return' basis for the investment of its general permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the 'unapplied total return'; this can either be retained for investment or released to income at the discretion of the Governing Body.

The total return basis is also used to determine the income available for spending each year from the expendable endowment, reduced by the investment management costs for that year.

xvi. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the Funds and the terms set by the donors. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body is able to decide if any part of the unrestricted funds shall be used for a specific purpose, in which case these funds are accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given, or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes. If there has been no direction from the donor these funds are considered to be held in cash and are not invested.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Income is dealt with using the Total Return investments accounting approach explained above.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital as well as the income.

xvii. Pension costs and liabilities

The two principal schemes for the provision of retirement benefits to those Fellows who are employees of the College and other staff are the multi-employer Universities Superannuation Scheme (USS) and the All Souls College Staff Pension Scheme (ASCSPS). USS is contributory and ASCSPS is non-contributory. The ASCSPS provides benefits based on length of service and final pensionable salary. Membership of the ASCSPS was closed with effect from 1 January 2013.

USS is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions.

The contributions to ASCSPS (the Scheme), a defined benefit scheme, are charged to the SOFA in the period in which they are payable.

The defined net benefit pension liability recognised in the Balance Sheet represents the present value of the defined benefit obligation at 31 July 2021, less the fair value at 31 July 2021 of the Scheme's assets from which the pension obligations are settled, plus the ASCSPS Deficit Recovery contributions, as well as the USS Deficit Recovery Provision mentioned below. The defined pension obligation of the Scheme is calculated using the projected unit credit method using a discount rate based on high quality corporate bonds. The College relies on the calculation of this obligation by the independent Actuary. The fair value of the Scheme's assets is measured in accordance with FRS 102's fair value hierarchy.

Actuarial gains and losses and the return on assets of the Scheme, excluding amounts included in net interest on the net defined benefit liability, are charged or credited to Actuarial gains/(losses) on defined benefit pension schemes in the Other Recognised Gains/(Losses) section of the SOFA. The change in the net defined benefit liability arising from the members' service in the year is charged in the Teaching, Research and Residential section of the SOFA as a staff cost. The cost of any Scheme benefit changes or settlements in the year, and the Deficit Recovery contributions are also charged as a staff cost. Net interest on the net defined benefit liability during the year is charged as a finance cost in the same section of the SOFA.

The cost of retirement benefits provided to employees of the College through USS, a multi-employer defined benefit pension scheme, is accounted for as if this were a defined contribution scheme as information is not available to use defined benefit accounting, in accordance with the requirement of FRS 102. The College's contributions to this scheme are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreement with USS to fund past service deficits. The College recognises that the elements involved in the calculation of this liability are important accounting assumptions, especially as there is uncertainty about future deficit contributions and their duration. The Fellows are satisfied that USS meets the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements as a critical accounting judgement. The level of the liability shown in these accounts has been calculated on a similar basis as last year, updated for the 2017 valuation of the Scheme. The movement on this liability is charged to staff costs in the SOFA.

See notes 9 and 25 for further details.

ALL SOULS COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	487	-	-	**487**	537
Other Trading Income	3	48	-	-	**48**	50
Donations and legacies	2	7	1	-	**8**	8
Investments						
Investment income	4	-	60	10,543	**10,603**	11,616
Total return allocated to income	16	10,034	-	(10,034)	**-**	-
Other income	5	476	-	-	**476**	640
Total income		**11,052**	**61**	**509**	**11,622**	12,851
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		9,534	42	9	**9,585**	7,551
Public worship		109	-	8	**117**	140
Heritage		-	-	-	**-**	-
Generating funds:						
Investment management costs		-	7	1,221	**1,228**	1,247
Total Expenditure	6,7	**9,643**	**49**	**1,238**	**10,930**	8,938
Net Income before gains		**1,409**	**12**	**(729)**	**692**	3,913
Net gains/(losses) on investments	12,13	1	275	59,069	**59,345**	(14,453)
Net Income/(Expenditure)		1,410	287	58,340	**60,037**	(10,540)
Transfers between funds	21	19	(19)	-	**-**	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	25	652	-	-	**652**	(117)
Net movement in funds for the year		2,081	268	58,340	**60,689**	(10,657)
Fund balances brought forward	21	41,180	2,401	421,822	**465,403**	476,060
Funds carried forward at 31 July		43,261	2,669	480,162	**526,092**	465,403

ALL SOULS COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	10	3,052	4,151	3,049	4,149
Heritage assets	11	7,947	7,947	7,947	7,947
Property investments	12	235,851	222,959	233,503	221,083
Other Investments	13	279,969	231,436	279,917	231,384
Total Fixed Assets		526,819	466,493	524,416	464,563
CURRENT ASSETS					
Stocks		571	588	571	588
Debtors	17	1,955	2,020	2,079	2,117
Cash at bank and in hand		1,436	906	1,424	888
Total Current Assets		3,962	3,514	4,074	3,593
LIABILITIES					
Creditors: Amounts falling due within one year	18	1,156	1,160	1,105	1,144
NET CURRENT ASSETS		2,806	2,354	2,969	2,449
TOTAL ASSETS LESS CURRENT LIABILITIES		529,625	468,847	527,385	467,012
CREDITORS: Amounts falling due after more than one year	19	1,102	369	1,102	369
NET ASSETS BEFORE PENSION LIABILITY		528,523	468,478	526,283	466,643
Defined benefit pension scheme liabilities	25	2,431	3,075	2,431	3,075
TOTAL NET ASSETS		526,092	465,403	523,852	463,568
FUNDS OF THE COLLEGE	21				
Endowment funds		480,162	421,822	477,816	419,948
Restricted funds		2,669	2,401	2,669	2,401
Unrestricted funds					
Designated funds		7,977	7,976	7,977	7,976
General funds		37,715	36,279	37,821	36,318
Pension reserve	25	(2,431)	(3,075)	(2,431)	(3,075)
		526,092	465,403	523,852	463,568

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 4 December 2021

Warden: John Vickers

Estates Bursar:

ALL SOULS COLLEGE
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash (used in) operating activities	28	**(8,837)**	(9,182)
Cash flows from investing activities			
Dividends, interest and rents from investments		**10,603**	11,616
Proceeds from the sale of property, plant and equipment		**1,000**	13
Purchase of property, plant and equipment		**(156)**	(203)
Proceeds from sale of investments		**202,133**	18,828
Purchase of investments		**(204,213)**	(22,971)
Net cash provided by investing activities		**9,367**	7,283
Cash flows from financing activities			
Net cash provided by (used in) financing activities		**-**	-
Change in cash and cash equivalents in the reporting period		**530**	(1,899)
Cash and cash equivalents at the beginning of the reporting period		**906**	1,393
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	29	**1,436**	906

1 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
Teaching, Research and Residential	£'000	£'000
Unrestricted funds		
Office for Students support	344	293
Other academic income	24	19
College residential income	119	225
	487	537
Total Teaching, Research and Residential	**487**	537
Total income from charitable activities	**487**	537

The above analysis includes £344,335 receivable from Oxford University from publicly accountable funds under the CFF Scheme (2020: £293,444).

2 DONATIONS AND LEGACIES

	2021	2020
	£'000	£'000
Donations and Legacies		
Unrestricted funds	7	8
Restricted funds	1	-
	8	8

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£'000	£'000
Other trading income - Chichele Property Company (ASC) Ltd.	48	50
	48	50

Income from Animarum Properties Limited is included under Other Property Income in note 4.

4 INVESTMENT INCOME

	2021	2020
	£'000	£'000
Unrestricted funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Other investment income	-	-
Bank interest	-	2
	-	2
Restricted funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	60	66
Income from fixed interest stocks	-	-
Other investment income	-	-
Bank interest	-	-
	60	66
Endowed funds		
Agricultural rent	2,268	1,797
Commercial rent	4,581	4,943
Other property income	1,190	1,192
Equity dividends	2,492	3,495
Income from fixed interest stocks	12	121
Other investment income	-	-
Bank interest	-	-
	10,543	11,548
Total Investment income	**10,603**	11,616

5 Other Income

	2021	2020
	£'000	£'000
Coronavirus Job Retention Scheme claims	**73**	242
Profit on disposal of fixed assets	**365**	396
Other miscellaneous income	**38**	2
	476	**640**

The Coronavirus Job Retention Scheme claims were paid by the Government as a non-refundable grant to the College when staff were furloughed during the Covid-19 pandemic. In 2020/21 the College claimed for the three months of August 2020 to October 2020.

The profit on disposal of fixed assets was from the sale of three joint equity properties. (2020: the profit was from the sale of a College house).

6 ANALYSIS OF EXPENDITURE

	2021	2020
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,170	3,859
Public worship	18	18
Other direct costs allocated to:		
Teaching, research and residential	3,165	2,288
Public worship	53	70
Support and governance costs allocated to:		
Teaching, research and residential	1,250	1,404
Public worship	46	52
Total charitable expenditure	9,702	7,691
Expenditure on raising funds		
Direct staff costs allocated to:		
Trading expenditure	-	-
Investment management costs	85	85
Other direct costs allocated to:		
Trading expenditure	-	-
Investment management costs	1,143	1,162
Support and governance costs allocated to:		
Trading expenditure	-	-
Investment management costs	-	-
Total expenditure on raising funds	1,228	1,247
Total expenditure	10,930	8,938

The 2020 resources expended of £8,938,000 represented £7,661,000 from unrestricted funds, £21,000 from restricted funds and £1,256,000 from endowed funds. See note 35 (a) for the full comparative SOFA.

Direct Staff Costs allocated to Teaching, research and residential this year include a decrease in the USS liability provision of £55,888 (2020: decrease of £1,416,286). (See also notes 9 and 25.) The College is liable to be assessed for College Contribution under the provisions of the University of Oxford. This is also included under this heading and amounted to £485,039 (2020: £419,722).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	2021 Total £'000
Financial administration	-	368	-	368
Human resources	-	22	-	22
IT	-	226	-	226
Depreciation	-	574	46	620
Effective interest payable	-	36	-	36
Other finance charges	-	-	-	-
Governance costs	-	24	-	24
	-	1,250	46	1,296

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	2020 Total £'000
Financial administration		386	-	386
Human resources	-	12	-	12
IT		282	-	282
Depreciation		632	52	684
Effective interest payable	-	68	-	68
Other finance charges	-	-	-	-
Governance costs	-	24	-	24
	-	1,404	52	1,456

Financial administration, IT, human resources and governance costs are attributed according to the estimated staff time spent on each activity. The majority of non-governance costs are allocated to research and College member residential costs. Depreciation costs are attributed according to the use made of the underlying assets. Effective interest payable represents the interest on the discounted value of long term liabilities and is assigned to both research and residential costs.

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	24	24
Auditor's remuneration - tax and other advisory services	3	-
	24	24

Auditor's remuneration for audit services is shown including irrecoverable VAT and disbursements. No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities.

8 GRANTS AND AWARDS

	2021	2020
	£'000	£'000

During the year the College funded research awards and bursaries from its restricted and unrestricted funds as follows:

Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	243	174
Grants to other institutions	923	11
Total unrestricted	**1,166**	185
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	8	10
Grants to other institutions	-	-
Total restricted	**8**	10
Endowed funds		
Grants to individuals:		
Scholarships, prizes and grants	1	-
Grants to other institutions	-	-
Total endowed	**1**	-
Total grants and awards	**1,175**	195

The College has committed funds to the Black Academic Futures Programme of the University of Oxford of £1 million, to be paid at the rate of £100,000 p.a. over 10 years, commencing in 2021/22. The Net Present Value of the full commitment has been charged to the SOFA this year and is included under Grants to Other Institutions.

The above costs are included within the charitable expenditure on Teaching and Research.

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	2021 £'000	2020 £'000
Salaries and wages	4,342	4,368
Social security costs	463	444
Pension costs (note 25):		
Defined benefit scheme - ASCSPS	273	330
Defined benefit scheme - USS	715	677
Defined benefit scheme - USS, movement in provision	(56)	(1,463)
Other benefits	78	87
	5,815	4,443

The College made 3 severance payments during the year, totalling £25,235 (2020: £NIL).

The average number of employees of the College, excluding Fellows, on a full time equivalent basis was as follows.	2021	2020
Tuition and research	8	8
College residential	39	45
Public worship	1	1
Support	18	12
Total	66	66

The average number of employed College Fellows during the year was as follows.		
Other teaching and research	55	58
Other	3	3
Total	58	61

Details of the remuneration and reimbursed expenses of the College Fellows are included in note 24.

One employee (i.e. excluding the College Fellows) during the year earned gross pay and benefits (excluding employer NI and pension contributions) in excess of £60,000 (2020: one)

£60,001 - £70,000	1	1

The employer costs for the All Souls College Staff Pension Scheme, a defined benefit scheme, were increased by £64,000 this year (2020: £202,000) following the FRS102 actuarial valuation of the deficit of this scheme at the Balance Sheet date. See note 25.

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	736	10,805	1,405	969	**13,915**
Additions	-	25	25	106	**156**
Disposals	-	(941)	-	(11)	**(952)**
At end of year	**736**	**9,889**	**1,430**	**1,064**	**13,119**
Depreciation and impairment					
At start of year	722	7,408	1,009	625	**9,764**
Depreciation charge for the year	14	394	102	109	**619**
Depreciation on disposals	-	(311)	-	(5)	**(316)**
At end of year	**736**	**7,491**	**1,111**	**729**	**10,067**
Net book value					
At end of year	**-**	**2,398**	**319**	**335**	**3,052**
At start of year	14	3,397	396	344	**4,151**

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	736	10,803	1,405	967	**13,911**
Additions	-	25	25	105	**155**
Disposals	-	(941)	-	(11)	**(952)**
At end of year	**736**	**9,887**	**1,430**	**1,061**	**13,114**
Depreciation and impairment					
At start of year	722	7,407	1,008	625	**9,762**
Charge for the year	14	394	102	109	**619**
On disposals	-	(311)	-	(5)	**(316)**
At end of year	**736**	**7,490**	**1,110**	**729**	**10,065**
Net book value					
At end of year	**-**	**2,397**	**320**	**332**	**3,049**
At start of year	14	3,396	397	342	**4,149**

None of the College or subsidiary company assets are held under finance leases.

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Fellows the depreciated historical cost of these assets is now immaterial.

11 HERITAGE ASSETS

College and Group	Ashmolean Museum £'000	National Gallery £'000	British Museum £'000	Museum of the History of Science £'000	Faculty of Music £'000	Total £'000
At start of year	4,812	1,300	1,020	808	7	**7,947**
At end of year	**4,812**	**1,300**	**1,020**	**808**	**7**	**7,947**

Heritage assets are owned by the College but are not used as functional assets. They are lent to cultural institutions and maintained for the enjoyment of the public and to further knowledge, culture and research. A valuation of the heritage assets was prepared by relevant experts for insurance and Government Indemnity purposes.

No assets have increased or decreased their insurance value in the year (2020: NIL increase or decrease.)

All assets were received by the College more than ten years ago. No new loans (2020: none) were recognised during the year ended 31 July 2021. No disposals have been made in the last five years (2020: none).

12 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	**2021 Total £'000**	2020 Total £'000
Valuation at start of year	64,546	132,785	25,628	**222,959**	214,505
Additions and improvements at cost	3,223	1,082	2,438	**6,743**	14,332
Disposals	(128)	(796)	(3,423)	**(4,347)**	(1,658)
Revaluation gains/(losses) in the year	3,907	5,527	1,062	**10,496**	(4,220)
Valuation at end of year	71,548	138,598	25,705	**235,851**	222,959

College	Agricultural £'000	Commercial £'000	Other £'000	**2021 Total £'000**	2020 Total £'000
Valuation at start of year	64,546	130,911	25,626	**221,083**	212,273
Additions and improvements at cost	3,223	1,082	2,438	**6,743**	14,332
Disposals	(128)	(796)	(3,423)	**(4,347)**	(1,658)
Revaluation gains/(losses) in the year	3,907	5,055	1,062	**10,024**	(3,864)
Valuation at end of year	71,548	136,252	25,703	**233,503**	221,083

Estates, land and commercial property valuations as at 31 July 2021 have been made by the College's Land Agents, Cluttons LLP and Savills, the basis of valuation being market value. The Agents, both independent firms of Chartered Surveyors, prepare a valuation of the College property portfolio every year on a 'desktop' basis. In addition, a more formal valuation is undertaken every three years, the most recent being the 31 July 2021 valuation.

College and Group commercial properties include investments in joint venture projects transacted through three subsidiaries of Animarum Properties Limited (APL). APL owns 50% of the shares of these subsidiaries, and the remainder are held by CityBlock Holdings Limited (CHL), a developer.

The investment in CityBlock (Reading) Limited is for the refurbishment of a building for student accommodation in Reading. The project was partly funded by APL by means of a loan facility, secured on the property by a second mortgage. Interest on this loan is charged at 10% p.a. The amount of the loan and outstanding interest included in the College and Group commercial properties figures is £6,771,934 (2020: £6,436,825).

Two other joint venture projects continued to operate during the year - CityBlock (Gillows) Limited and CityBlock (Lancaster 6) Limited - managing two new building projects in Lancaster, again for student accommodation, on the same joint venture basis with CHL as the Reading property. The loans extended by APL to these subsidiaries, which accrued interest at the rate of 8% p.a. up to the date of practical completion and 6% p.a. thereafter, are £4,261,311 (2020: £4,294,362) and £3,085,881 (2020: £3,086,718) respectively and are reflected in this note in additions to commercial property, together with accrued interest to the end of the year of £545,846 (2020: £579,745). The total of the CityBlock investments at the balance sheet date is £16,464,571 (2020: £15,691,665).

The interest receivable on the loans to all joint venture companies is accounted for in Other Property Income in note 4. The Group share of the net assets of the joint ventures is included here in addition to the loan amounts - £2,345,445 (2020: £1,873,760). See also note 14. All loans and accumulated interest will be repaid on the sale of the College's share in the joint venture projects.

See note 35 (b) for comparative amounts.

13 OTHER INVESTMENTS

All investments are held at fair value.

	2021	2020
	£'000	£'000
College investments		
Valuation at start of year	**231,436**	251,926
New money invested	**197,418**	3,922
Amounts withdrawn	**(197,786)**	(14,696)
Reinvested income	**-**	465
Increase/(decrease) in value of investments	**48,849**	(10,233)
College investments at end of year	**279,917**	231,384
Held in subsidiaries	**52**	52
Group investments at end of year	**279,969**	231,436

The College's investments in its two subsidiaries is £98, the issued share capital of Chichele Property Company (ASC) Limited - £97 and Animarum Properties Limited - £1.

Group investments comprise:	Held outside the UK	Held in the UK	**2021 Total**	Held outside the UK	Held in the UK	2020 Total
	£'000	£'000	**£'000**	£'000	£'000	£'000
Equity investments	231,900	14,705	**246,605**	168,044	31,895	199,939
Fixed interest stocks	-	5,962	**5,962**	-	5,353	5,353
Alternative and other investments	10,829	-	**10,829**	13,208	-	13,208
Fixed term deposits and cash	-	16,573	**16,573**	-	12,936	12,936
Total group investments	242,729	37,240	**279,969**	181,252	50,184	231,436

Fixed term deposits and cash at the Balance Sheet date include £1,796,533 held in US Dollars and £1,350,151 in Euros.
(2020: £9,112,752 in US Dollars and £1,029,854 in Euros.)
Total financial resources held by the College in property, other investments and cash were £517,256,000 (2020: £455,301,000).

14 INVESTMENTS IN JOINT VENTURES

CityBlock (Reading) Limited, CityBlock (The Gillows) Limited and CityBlock (Lancaster 6) Limited are 50:50 joint venture companies companies owned by APL and CityBlock Holdings Limited (CBH).

Each of the three companies has a subsidiary to manage the rental income from student housing.
The figures in this note show the Group share of the consolidated net assets of the six subsidiaries.

	2021	2020
	£'000	£'000
CityBlock (Reading) Limited Group		
Share of gross assets	11,101	10,729
Share of gross liabilities	(9,151)	(9,008)
	1,950	1,721
CityBlock (The Gillows) Limited Group		
Share of gross assets	6,199	5,971
Share of gross liabilities	(5,932)	(5,678)
	267	293
CityBlock (Lancaster 6) Limited Group		
Share of gross assets	4,101	3,706
Share of gross liabilities	(3,973)	(3,846)
	128	(140)

The value of the Group's share of the three Joint Venture net assets at 31st July 2021 is included in Property Investments in note 12.
The increase in value of the investments during the year of £471,685 (2020: loss of £356,528) is included in net property gains.

15 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Chichele Property Company (ASC) Limited, a company which earns income from a site for the disposal of waste, and 100% of the issued share capital in Animarum Properties Limited, a company dealing with commercial transactions not appropriate for the College as a charity. All subsidiaries are registered in England and Wales.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	All Souls College	Chichele Property Co (ASC)	Animarum Properties
	£'000	£'000	£'000
Income	10,460	48	1,097
Net Expenditure, including investment gains/(losses)	50,203	(13)	(1,123)
Donation to College under gift aid	42	(42)	-
Result for the year	60,705	(7)	(26)
Total assets	528,490	49	14,172
Total liabilities	(4,638)	(48)	(14,248)
Net funds at the end of year	523,852	1	(76)

See note 35 (c) for comparative amounts.

16 STATEMENT OF INVESTMENT TOTAL RETURN

The Fellows have adopted a duly authorised policy of total return accounting for the College investment returns. The gross investment return to be applied as income is calculated as 2.50% (2020: 2.50%) of a weighted average of the year-end values of the relevant investments in each of the last 10 years. The amount transferred to unrestricted reserves each year is net of the investment management costs for that year. The preserved value of the invested permanent endowment capital represents its open market value on 31 July 1989.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Invested Endowment Capital	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	62,967	62,967	-	62,967
Expendable endowment	-	-	-	293,457	293,457
Total Endowments	**65,398**	**62,967**	**128,365**	**293,457**	**421,822**
Movements in the reporting period:					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	3,223	3,223	7,320	10,543
Investment return: realised and unrealised gains and losses	-	17,911	17,911	41,158	59,069
Less: Investment management costs	-	(374)	(374)	(848)	(1,222)
Other transfers	-	(12)	(12)	(4)	(16)
Total	-	20,748	20,748	47,626	68,374
Unapplied total return allocated to income	-	(3,067)	(3,067)	-	(3,067)
Expendable endowments transferred to income	-	-	-	(6,967)	(6,967)
	-	(3,067)	(3,067)	(6,967)	(10,034)
Net movements in reporting period	**-**	**17,681**	**17,681**	**40,659**	**58,340**
At end of the reporting period:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	80,648	80,648	-	80,648
Expendable endowment	-	-	-	334,116	334,116
Total Endowments	**65,398**	**80,648**	**146,046**	**334,116**	**480,162**

See note 35 (d) for comparative amounts.

17 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Amounts falling due within one year:				
Trade debtors	1,724	1,733	1,695	1,722
Amounts owed by College members	41	18	35	18
Amounts owed by Group undertakings	-	-	160	124
Loans repayable within one year	4	5	4	5
Prepayments and accrued income	61	129	61	113
Other debtors	119	130	119	130
Amounts falling due after more than one year:				
Loans	6	5	5	5
	1,955	2,020	2,079	2,117

Other debtors in 2020 included £47,538 for the July 2020 Coronavirus Job Retention Scheme claim received after the year end. There was no corresponding debtor this year.

18 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Trade creditors	63	226	63	226
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	345	388	344	388
Accruals and deferred income	397	381	382	367
Other creditors	351	165	316	163
	1,156	1,160	1,105	1,144

19 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Other creditors	1,102	369	1,102	369
	1,102	369	1,102	369

Accruals within one year and Other Creditors due after more than one year include the full commitments of a) a grant of £100,000 p.a. for four years to the Humanities Division, adjusted by inflation, to provide scholarships to D.Phil. students, and b) a grant of £1 million to be paid over 10 years from 2021/22 at the rate of £100,000 p.a. to the University of Oxford's Black Academic Futures Programme, which supports UK resident graduate students through scholarships. £1,101,716 of these grants is due to be paid after one year and £206,500 is due within one year. The values of these long term commitments have been discounted as required by FRS 102.

20 PROVISIONS FOR LIABILITIES AND CHARGES

The College and subsidiary companies had no provisions for liabilities or charges at 31 July 2021 or 31 July 2020.
The USS Pension Deficit Recovery liability has been treated as a defined benefit pension liability in these accounts.

21 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
General	127,760	3,208	(372)	(3,053)	17,827	**145,370**
Evans-Pritchard	271	7	(5)	(6)	38	**305**
Penhow	173	4	(9)	(4)	24	**188**
Lee Lectureship	151	4	-	(4)	21	**172**
Feinstein	10	-	-	-	1	**11**
Endowment Funds - Expendable						
General	291,583	7,320	(852)	(6,967)	40,686	**331,770**
Total Endowment Funds - College	419,948	10,543	(1,238)	(10,034)	58,597	**477,816**
Endowment funds held by subsidiaries	1,874	-	-	-	472	**2,346**
Total Endowment Funds - Group	421,822	10,543	(1,238)	(10,034)	59,069	**480,162**
Restricted Funds						
Sparrow	884	22	(36)	(19)	100	**951**
Library General Fund	801	21	(2)	-	93	**913**
Wentworth Kelly	457	11	(1)	-	53	**520**
Brownlie	71	2	-	-	8	**81**
Neill	59	1	-	-	6	**66**
Wren	49	1	(2)	-	6	**54**
Ford Fund	52	1	(7)	-	6	**52**
Humphries Fund	23	2	(1)	-	3	**27**
Small Library Funds	5	-	-	-	-	**5**
Total Restricted Funds - College and Group	2,401	61	(49)	(19)	275	**2,669**
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - College and Group	2,401	61	(49)	(19)	275	**2,669**
Unrestricted Funds						
Designated Heritage Assets Reserve	7,948	-	-	-	-	**7,948**
Other Designated funds	28	-	-	-	1	**29**
General funds	36,322	1,018	(9,602)	10,053	-	**37,791**
Pension reserve	(3,075)	-	(8)	-	652	**(2,431)**
Total Unrestricted Funds - College	41,223	1,018	(9,610)	10,053	653	**43,336**
Unrestricted funds held by subsidiaries	(42)		(33)	-	-	**(75)**
Total Unrestricted Funds - Group	41,180	1,018	(9,643)	10,053	653	**43,261**
Total Funds	465,403	11,622	(10,930)	-	59,997	**526,092**

See note 35 (e) for comparative amounts.

22 DESCRIPTION OF COLLEGE FUNDS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:	
General	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Evans-Pritchard	The capital balance of a past donation where related income, but not the original capital, can be used for the provision of a lectureship.
Penhow	The capital balance of a past donation where related income, but not the original capital, can be used for the purchase of advowsons and for the advancement of learning.
Lee Lectureship	The capital balance of a past donation where related income, but not the original capital, can be used for the provision of a lectureship.
Feinstein	The capital balance of a past donation where related income, but not the original capital, can be used to fund the Feinstein Prize in Economic History.
Endowment Funds - Expendable:	
General	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
Restricted Funds:	
Heritage Asset Reserve	These funds have been reclassified as Designated Funds from 1st August 2018.
Sparrow	A donation specifically given to the Library where both income and capital can be used.
Library General	A consolidation of smaller gifts and donations where both income and capital can be used for general purposes by the Library.
Wentworth Kelly	A donation specifically given to further research in European, Mediterranean and Near Eastern medieval history.
Brownlie	A donation specifically given to provide electronic resources for the study of Law.
Small Library Funds	A consolidation of smaller gifts and donations (under £20,000) where both income and capital can be used for specific purposes within the Library.
Neill	For the provision of law lectures or concerts to commemorate the Wardenship of the late Lord Neill.
Wren	For the conservation and remounting of the Christopher Wren drawings held in the Library.
Ford	For the provision of grants for the relief of hardship, specifically for non-academic staff.
Humphries	For the provision of an annual prize to Masters students in Economic and Social History.
Unrestricted Funds:	
Heritage Asset Reserve	Designated Funds represented by the value of the Heritage Assets in the Balance Sheet. Due to the historic provenance of the heritage assets and the lack of evidence of any specific restriction on how they can be used, these funds have been classified as designated to be available for public display with effect from 1st August 2018.
Other Designated Funds	General donations received by the College that have been designated for Library purposes by the Governing Body.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College. £1,174 (2020: £8,541) is held by the Chichele Property Company (ASC) Limited. The negative reserves of Animarum Properties Limited are also included here - £(76,706) (2020: negative reserves of £50,768).

Pensions Reserve	This reserve is part of the General Unrestricted Funds and represents the College's cumulative liability to pension schemes. See note 25.

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets and heritage assets	10,999	-	-	**10,999**
Property investments	-	-	235,851	**235,851**
Other investments	32,699	2,669	244,601	**279,969**
Net current assets	2,806	-	-	**2,806**
Long term liabilities and pension liability	(3,243)	-	(290)	**(3,533)**
	43,261	2,669	480,162	**526,092**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets and heritage assets	12,098	-	-	**12,098**
Property investments	-	-	222,959	**222,959**
Other investments	29,803	2,401	199,232	**231,436**
Net current assets	2,354		-	**2,354**
Long term liabilities and pension liability	(3,075)	-	(369)	**(3,444)**
	41,180	2,401	421,822	**465,403**

24 TRUSTEES' REMUNERATION

The Warden and Fellows of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College or the University and who sit on the Governing Body by virtue of their employment. No Fellow receives any remuneration for acting as a Trustee. However those Fellows who are also employees of the College receive stipends for their work as employees and, although the College is not their principal employer, some other Fellows are entitled to receive appropriate payment or other benefits from the College for their work in support of College objects or the management of the College.

All stipends and payments to the Warden and Fellows are at a level approved by the College following the receipt of advice from the College's Remuneration Committee, members of which must be Fellows not in receipt of financial or other remuneration from the College. Where possible, College pay scales are linked to University scales but an individual Fellow's pay is adjusted according to the amount of public instruction given in the University. The level of any pay award is normally the same as that awarded to the University's academic staff.

Fellows of the College, and the basis of their remuneration, fall into the following categories (numbers shown are at year end):

a) Warden – elected by the Fellows to be the Head of the College and to superintend its government and the management of its property, but also active in both teaching and research.

b) Senior Research Fellows - 18 (18 in 2019-20) elected for seven year renewable terms. These are full-time appointments apart from 2 Fellows who are partly funded from research grants obtained by their departments and one Fellow who is on secondment to a government

c) Post-Doctoral Research Fellows elected for five year terms - 9 (12 in 2019-20). These are full time appointments.

d) Examination Fellows - 13 (14 in 2019-20) elected for seven years on the basis of their performance in a competitive examination and required to undertake study and research as approved by the College; after two years, their level of remuneration depends on whether or not they are engaged in full-time academic research or also have other employment.

e) Extraordinary Research and 'Fifty Pound' Fellows - 2 and 8 (2 and 11 respectively in 2019-20). These are part-time office holders of the College and receive a modest, non-pensionable, stipend.

f) University Academic Fellows - 17 (18 in 2019-20) who hold a College Fellowship during the tenure of their University appointment.

g) Two Year Fellows - 1 (2 during 2019-20) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects.

h) Distinguished Fellows - 5 (6 during 2019-20) who are not entitled to receipt of any stipend or payment of research support expenses but play an active role in the governance of the College.

i) College Officers or Official Fellows. These currently comprise the Domestic and Estates Bursars and the Chaplain. One Senior Research Fellow has also taken on the role of the Librarian. They are remunerated by the College on a full or part-time basis as appropriate for their work in support of the management of the College, its endowment, or its religious objects.

There are 33 Emeritus Fellows (32 during 2019-20) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects. These Fellows are not members of the Governing Body.

Some categories of Fellows, namely those who are full-time employees of the College or University, are eligible for participation during the period of their Fellowship in the All Souls College Joint Equity Scheme, paying an annual charge to the College for their use of the property, which they maintain, and sharing with the College on a pro rata basis any gain or loss made when the Fellow either purchases the College share of the property or disposes of it. Two Fellows (2020: 5) currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. Three properties (2020: none) were sold under the Joint Equity Scheme during 2020-21. A further 3 (2020: 3) Fellows lived in College properties for which they paid rent to the College while the Warden, who is required by Statute to reside in College, and an average of 25 other Fellows of the College lived within the curtilage of the main College buildings, a taxable benefit reflected in the table below. Other Fellows for whom the College is their principal employer may be eligible for a housing allowance which is disclosed within the remuneration figures below.

Some Fellows receive allowances for additional work carried out as part-time College officers, for example as Sub-Warden, Academic Secretary and Dean of Visiting Fellows, and various other administrative or academic duties, such as the marking of examination papers. These amounts are included within the remuneration figures table below as well as any taxable benefits received.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits. The composition of the Remuneration Committee is set out in pp 33 - 35 of the section, Governing Body, Officers and Advisers.

Remuneration paid to Governing Body Fellows during the year

Range	2021 Number of Fellows*	2020 Number of Fellows*	2021 Gross remuneration, taxable benefits and pension contributions £	2020 £
£0	13	8	-	-
£1-£999	4	14	3,201	7,202
£1,000-£1,999	11	8	17,294	11,384
£2,000-£2,999	1	6	2,275	14,530
£3,000-£3,999	3	1	10,081	3,203
£4,000-£4,999	4	-	17,740	-
£5,000-£5,999	2	-	11,693	-
£6,000-£6,999	3	1	20,759	6,944
£7,000-£7,999	-	1	-	7,474
£9,000-£9,999	1	1	9,126	9,595
£10,000-£10,999	1	1	10,536	10,665
£11,000-£11,999	-	2	-	22,895
£13,000-£13,999	-	1	-	13,883
£14,000-£14,999	1	2	14,925	29,209
£15,000-£15,999	1	-	15,899	-
£16,000-£16,999	1	1	16,735	16,735
£21,000-£21,999	1	3	21,738	64,630
£22,000-£22,999	1	-	22,755	-
£23,000-£23,999	1	1	23,645	23,341
£27,000-£27,999	-	1	-	27,032
£28,000-£28,999	1	-	28,049	-
£31,000-£31,999	-	1	-	31,977
£34,000-£34,999	1	-	34,412	-
£36,000-£36,999	-	1	-	36,085
£37,000-£37,999	1	-	37,878	-
£38,000-£38,999	-	2	-	76,658
£39,000-£39,999	1	2	39,578	78,036
£40,000-£40,999	-	1	-	40,378
£41,000-£41,999	1	1	41,424	41,565
£42,000-£42,999	3	1	126,409	42,697
£43,000-£43,999	1	3	43,002	130,341
£44,000-£44,999	1	1	44,098	44,333
£46,000-£46,999	1	4	46,214	187,340
£47,000-£47,999	-	1	-	47,643
£48,000-£48,999	1	-	48,160	-
£49,000-£49,999	-	1	-	49,614
£51,000-£51,999	1		51,847	-
£54,000-£54,999	1	-	54,243	-
£56,000-£56,999	1	2	56,476	112,973
£57,000-£57,999	2	-	114,438	-
£59,000-£59,999	1	-	59,478	-
£78,000-£78,999	-	1	-	78,536
£80,000-£80,999	1	-	80,351	-
£81,000-£81,999	-	1	-	81,750
£82,000-£82,999	1	-	82,925	-

	2021	2020	2021	2020
	Number of Fellows*	Number of Fellows*	Gross remuneration, taxable benefits and pension contributions	
£92,000-£92,999	1	-	92,209	-
£103,000-£103,999	1	-	103,724	-
£111,000-£111,999	-	1	-	111,294
£116,000-£116,999	-	1	-	116,550
£127,000-£127,999	-	1	-	127,712
£128,000-£128,999	1	1	128,699	128,318
£130,000 - £130,999	1	1	130,471	130,079
£132,000 - £132,999	1	-	132,026	-
£133,000 - £133,999	-	1	-	133,392
£134,000 - £134,999	1	-	134,188	-
£135,000 - £135,999	1	1	135,983	135,647
£136,000 - £136,999	2	3	273,312	409,012
£138,000 - £138,999	2	1	277,222	138,378
£141,000 - £141,999	2	1	283,020	141,157
£142,000 - £142,999	-	1	-	142,931
£143,000 - £143,999	1	-	143,804	-
£145,000 - £145,999	1	-	145,586	-
£146,000 - £146,999	1	-	146,511	-
£147,000 - £147,999	-	1	-	147,690
£149,000 - £149,999	-	1	-	149,042
£180,000 - £180,999	1	1	180,033	180,199
	86	91	3,514,172	3,540,049

*Including Fellows whose Fellowships ended during the year.

All Fellows, including Visiting, Honorary and Emeritus, may eat at common table, as can all employees who are entitled to meals while working.

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year no expenses were reimbursed to Fellows (2020 - none) for travel expenses.

See also note 33 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management personnel, including Employer's National Insurance contributions was £442,132. (2020: £445,816).

Key management are considered to be the Warden, the Estates Bursar, the Domestic Bursar and the Manciple.

25 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme (the USS) on behalf of Fellows and staff employed after 1 January 2013, and the All Souls College Staff Pension Scheme (the ASCSPS) on behalf of its remaining staff. The ASCSPS is a non-contributory defined benefit scheme (i.e. it provides benefits based on length of service and pensionable salary). The USS was solely a contributory defined benefit scheme for members up to 31st March 2016. After that date some benefits are based on contributions received. The assets of USS and ASCSPS are each held in separate trustee-administered funds.

The USS is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities of the Scheme on a consistent and reasonable basis. Therefore, as required by FRS 102 paragraph 28.11 the College accounts for the Scheme as if it were a defined contribution scheme.

USS has put in place an agreement for additional contributions to fund past service deficits. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will be payable as a result of this deficit funding agreement, with the related expenses being recognised through the Statement of Financial Activities.

Universities Superannuation Scheme

The pension costs for the year include a net increase of £658,966 (2020 - a reduction of £786,280) in relation to the USS. This represents contributions of £714,854 payable to the USS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £(55,888). Please also see Note 34, Post Balance Sheet Events.

USS's actuarial valuation as at 31 March 2017 takes into account the revised benefit structure effective from 1 April 2016, as agreed both by the Joint Negotiating Committee and the Trustee in July 2015 following the Employers' consultation which concluded in June 2015. Key changes agreed include: for Final Salary section members, the benefits built up to 31 March 2016 will be calculated as at that date using pensionable salary and pensionable service immediately prior to that date and going forwards will be revalued in line with increases in official pensions (currently CPI); all members will accrue a pension of 1/75th and a cash lump sum of 3/75ths of salary for each year of service in respect of salary up to a salary threshold, initially £55,000 p.a, with the threshold applying from 1 October 2016; member contributions were 8% of salary but increased to 8.8% on 1 April 2019 and were to increase by stages to a level of 11.7% from 1 April 2020; and a defined contribution benefit for salary in excess of the salary threshold at the total level of 20% of salary in excess of the salary threshold. Further details about the changes may be reviewed on USS' website, www.uss.co.uk. For the period up to 1 April 2016 the employer deficit contribution was 0.7% p.a. of salaries based on the assumptions made. After allowing for those changes, the actuary established an employer contribution rate of 18% pa of salaries for the period from 1 April 2016 to 31 March 2019, 19.5% from 1 April 2019 to 31 March 2020 and proposed a long-term rate of 24.2% thereafter. On the assumptions made, and with the salary threshold and defined contribution section implemented, this gives rise to deficit contributions of at least 5% p.a of salaries from 1 April 2020. At 31 March 2019 USS reported that the estimated funding deficit was £5.7 bn (92% funded) on the current level of contributions (paid throughout this year) of 9.6% for employees and 21.1% for employers.

The total USS employer contributions include provisions for the cost of future accrual of defined benefits (DB) (net of member contributions to the DB section), deficit contributions, administrative expenses of 0.4% of salaries and from the implementation of the salary threshold, the employer contributions towards defined contribution (DC) benefits including employer matching contributions and certain investment management costs relating to the DC section. The 2017 actuarial valuation was the fourth valuation for the Scheme under the scheme-specific funding regime introduced by the pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date the value of the assets of the Scheme was £60.0 billion and the value of the Scheme's technical provisions was £67.5 billion, indicating a shortfall of £7.5 billion and a funding ratio of 89%. The finalisation of the 2020 actuarial valuation is in progress.

A copy of the most recent and full actuarial valuation report and other further details on the scheme are available on the USS website - www.uss.co.uk.

All Souls College Staff Pension Scheme (ASCSPS)

The pension charge for the year includes £158,777 (2020 - £127,650) in relation to ordinary contributions paid by the College as Employer to the ASCSPS and £50,176 as additional contributions towards the Deficit Recovery Plan.

The latest formal actuarial valuation of ASCSPS was carried out as at 31 July 2020 to meet the requirements of the Pensions Act 2004. This valuation showed the scheme assets as £8.85m, being sufficient to cover only 93% of its liabilities of £9.53m on a technical provisions basis. As a result of this valuation, the Employer normal contributions on members' gross pensionable pay have increased from 23% to 47.4% with effect from 1 April 2021. In addition a Deficit Recovery Plan has been put in place for the 6 years to 31 July 2026, requiring the Employer to pay additional contributions, initially of £150,528 p.a., with effect from 1 April 2021. Pension increases from December 2021 will be based on CPI plus 1% rather than the current RPI plus 1%. The next formal actuarial valuation will be based on the Scheme's position at 31 July 2023. The following figures show the 2020 valuation updated to 31 July 2021 allowing for cashflows in and out of the Scheme and changes to assumptions over the period.

	2021	2020	2019	2018	2017
Discount rate	1.55%	1.30%	2.20%	2.80%	2.70%
Rate of increase in salaries	2.70%	2.45%	4.60%	4.50%	4.50%
Rate of increase of pensions in payment (RPI)	3.50%	2.65%	3.60%	3.50%	3.50%
Rate of increase of pensions in deferment (CPI)	2.70%	2.45%	2.80%	2.70%	2.70%

The impact on the College and consolidated statement of financial activities by the Scheme is stated as follows:

	2021	2020
	£'000	£'000
Employer contributions in the year	209	128
Current Service Cost	(220)	(285)
Net Service (Cost)	**(11)**	(157)
Interest on assets	115	203
Interest on liabilities	(134)	(229)
Net Interest (Cost)	**(19)**	(26)

Movement in Deficit	**2021**		2020	
	£'000	**£'000**	£'000	£'000
(Deficit) at beginning of year		(1,571)		(1,252)
Current service cost	(220)		(285)	
Employer Contributions	209		128	
Expenses paid by scheme	(34)		(19)	
Net interest (cost)	(19)		(26)	
Net (charge) to employer		(64)		(202)
Return on Scheme assets less liabilities	1,401		(518)	
Change in defined benefit obligation due to assumptions	-749		401	
Net actuarial gains/(losses)		652		(117)
(Deficit) at end of year		**(983)**		(1,571)

A net charge of £64,000 and actuarial gains of £652,000 (2020: net charge of £202,000 with actuarial losses of £(117,000)) have been taken to the SOFA.

Movements in fair value of assets and scheme liabilities (ASCSPS):

	2021	2020
	£'000	£'000
Fair value of assets at the start of the year	8,847	9,267
Interest on assets	115	203
Employer contributions	209	128
Employee Additional Voluntary Contributions	27	30
Benefits paid	(219)	(244)
Expenses paid by scheme	(34)	(19)
Return on assets less interest	1,401	(518)
Fair value of assets at the end of the year	10,346	8,847

	2021	2020
	£'000	£'000
Value of liabilities at the start of the year	(10,418)	(10,519)
Current service cost	(220)	(285)
Employee Additional Voluntary Contributions	(27)	(30)
Interest cost	(134)	(229)
Benefits Paid	219	244
Changes to financial assumptions	(749)	401
Value of liabilities at the end of the year	(11,329)	(10,418)

A copy of the full actuarial valuation report and other further details on the scheme are available from the Secretary to the Trustees at All Souls College.

Pension charge for the year

The pension charge recorded by the College in total expenditure during the year was equal to the contributions payable, after adjustments required by FRS102 for ASCSPS and the USS deficit recovery provision, as follows:

	2021	2020
	£'000	£'000
Universities Superannuation Scheme (USS)	659	(786)
All Souls College Staff Pension Scheme (ASCSPS)	273	330
	932	(456)

Included in other creditors and accruals are pension contributions payable to USS of £89,042 (2020: £NIL).

The pension deficit liabilities in the Balance Sheet are:

	2021	2020
	£'000	£'000
All Souls College Staff Pension Scheme	983	1,571
USS pension liability	1,448	1,504
	2,431	3,075

The USS pension liability was brought in with effect from 1 August 2014 as light of the Deficit Recovery Plan by USS and the provisions of FRS102.

The provision - £1,447,816 at 31 July 2021 (2020: £1,503,703) - represents the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme (increasing at 1.6% p.a. (2020 - 1.6% p.a.) and that the relevant earnings of these employees will increase in line with the College's projected long-term salary rate increases (2%). The discount rate used in the calculation was 0.89% p.a. (2020: 0.63% p.a.). The liabilities of the recovery plan are calculated up to 31 March 2028.

A net gain of £55,888 (2020: a gain of £1,463,000) has been taken to the SOFA after a review of the provision this year, together with a charge for the effective interest payable accrued of £9,473 (2020: £46,720). These charges are included in Teaching, Research and Residential expenditure.

26 TAXATION

	2021	2020
	£'000	£'000
Corporation Tax payable	-	-

The College is generally able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.
No liability to corporation tax arises in the College's subsidiary companies this year because the Directors of these companies are required to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements of these companies (2020: £NIL).

27 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of financial instruments:

	2021 Group	2020 Group	2021 College	2020 College
	£'000	£'000	£'000	£'000
Financial assets measured at amortised cost	3,330	2,797	3,282	2,768
Financial liabilities measured at amortised cost	(414)	(391)	(379)	(389)
Financial assets measured at fair value	279,969	231,436	279,917	231,384
Financial liabilities measured at fair value	(3,533)	(3,444)	(3,533)	(3,444)

Financial assets measured at amortised cost comprise cash and cash equivalents and non -group debtors, excluding prepayments.
Financial liabilities measured at amortised cost comprise creditors falling due within one year, excluding deferred income and other taxation and social security.
Financial assets measured at fair value comprise investment securities held by the College (note 13).
Financial liabilities measured at fair value comprise the long term grant commitments falling due after one year and the pension deficit liabilities of USS and ASCSPS (notes 19 and 25).

The consolidated and College's income, expenditure, gains and losses in respect of financial instruments are:

	2021			2020		
	Interest Income	Interest (Expense)	Gains / (losses)	Interest Income	Interest (Expense)	Gains / (losses)
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets measured at fair value through SOFA	-	-	48,849	-	-	(10,233)
Financial liabilities measured at fair value through SOFA	-	(36)	-	-	(68)	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-

28 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2021 Group £'000	2020 Group £'000
Net income/(expenditure)	60,037	(10,540)
Elimination of non-operating cash flows:		
Investment income	(10,603)	(11,616)
Losses/(gains) on investments	(59,345)	14,453
Depreciation	619	684
(Surplus) on sale of fixed assets	(364)	(395)
Decrease/(Increase) in stock	17	(10)
Decrease/Increase) in debtors	65	(174)
Increase/(Decrease) in creditors	729	(370)
Increase/(Decrease) in pension scheme liabilities before gains	8	(1,214)
Net cash (used in) operating activities	(8,837)	(9,182)

29 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	1,436	906
Total cash and cash equivalents	1,436	906

30 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2021 £'000	2020 £'000
Other		
payable within one year	-	1
payable between two and five years	2	-
	2	1

31 CAPITAL COMMITMENTS

The College has no contracted commitment at 31 July 2021 for capital projects due within the next twelve months (2020 - £NIL).

32 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

The College is the Sponsoring Employer of the All Souls College Staff Pension Scheme, able to nominate four Trustees to the Scheme's Board. At the year end the Scheme owed the College £117,042 (2020: £122,887) which will be repaid within a year.

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and any reimbursed expenses as trustees are disclosed separately in these financial statements.
One Fellow, Professor F. Brown, held a personal loan at 31 July of £5,167, £4,167 of which is repayable after one year. (2020: total loan of £6,167). No interest is charged on this loan.

The College has properties owned jointly with 2 Fellows (2020: 5 Fellows) under joint equity ownership agreements. The College share of the equity and the Fellows who are joint owners are:

	2021	2020
	£'000	£'000
Professor S. Bobzien	338	338
Professor C. Trifogli	78	78
Professor F. Brown	-	473
Professor P. Fendley	-	340
Professor I. Loader	-	125
College share of the equity of properties owned jointly with Fellows	416	1,354

All joint equity property agreements are subject to sale on the departure of the Fellow from the College. The Fellows pay an annual charge to the College based on the original College equity share. 3 properties (2020: no properties) were sold during the year. the profit on disposal for all 3 properties, shown in Other Income, was £366,992.

33 CONTINGENT LIABILITIES

The College has no contingent liabilities at the year end (2020: None).

34 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions to USS has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £4.38m., an increase of £2.93m. A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote. If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

35 ADDITIONAL PRIOR YEAR COMPARATIVES

a) ALL SOULS COLLEGE

Consolidated Statement of Financial Activities
For the year ended 31 July 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential		537	-	-	537
Other Trading Income		50	-	-	50
Donations and legacies		8	-	-	8
Investments					
Investment income		2	66	11,548	11,616
Total return allocated to income		9,176	-	(9,176)	-
Other income		640	-	-	640
Total income		10,413	66	2,372	12,851
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential		7,531	14	6	7,551
Public worship		130	-	10	140
Generating funds:					
Trading expenditure		-	-	-	-
Investment management costs		-	7	1,240	1,247
Total Expenditure	6,7	7,661	21	1,256	8,938
Net Income before gains		2,752	45	1,116	3,913
Net losses on investments	12,13	-	(57)	(14,396)	(14,453)
Net Income		2,752	(12)	(13,280)	(10,540)
Transfers between funds		-	-	-	-
Other recognised (losses)/gains					
Actuarial(losses)/gains on defined benefit pension schemes		(117)	-	-	(117)
Net movement in funds for the year		2,635	(12)	(13,280)	(10,657)
Fund balances brought forward		38,545	2,413	435,102	476,060
Funds carried forward at 31 July		41,180	2,401	421,822	465,403

b) PROPERTY INVESTMENTS - NOTE 12

Group	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000
Valuation at start of year	63,505	125,624	25,376	**214,505**
Additions and improvements at cost	300	14,032	-	**14,332**
Disposals	(103)	(985)	(570)	**(1,658)**
Revaluation losses in the year	844	(5,886)	822	**(4,220)**
Valuation at end of year	64,546	132,785	25,628	**222,959**

College	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000
Valuation at start of year	63,505	123,394	25,374	**212,273**
Additions and improvements at cost	300	14,032	-	**14,332**
Disposals	(103)	(985)	(570)	**(1,658)**
Revaluation losses in the year	844	(5,530)	822	**(3,864)**
Valuation at end of year	64,546	130,911	25,626	**221,083**

c) PARENT AND SUBSIDIARY UNDERTAKINGS - NOTE 15

The results and their assets and liabilities of the parent and subsidiaries at the 2020 year end were as follows.

	All Souls College £'000	Chichele Property Co (ASC) £'000	Animarum Properties £'000
Income, including investment gains	11,682	50	1,119
Net Expenditure	(22,366)	(6)	(1,136)
Donation to College under gift aid	44	(44)	-
Result for the year	(10,640)	-	(17)
Total assets	468,156	34	13,870
Total liabilities	(4,588)	(25)	(13,921)
Net funds at the end of year	463,568	9	(51)

The net assets of CityBlock (Reading) Limited were included in the 2019 consolidated accounts - £2,167,189 as were the net liabilities of CityBlock (Gillows) Limited £(862,600) and CityBlock (Lancaster 6) Limited £(453,546). See note 14.

d) STATEMENT OF INVESTMENT TOTAL RETURN - NOTE 16

	Permanent Endowment			Expendable Endowment	2020 Total Endowments
	Invested Endowment Capital	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	66,929	66,929	-	66,929
Expendable endowment	-	-	-	302,775	302,775
Total Endowments	**65,398**	**66,929**	**132,327**	**302,775**	**435,102**
Movements in the reporting period:					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	3,529	3,529	8,019	11,548
Investment return: realised and unrealised gains and losses	-	(4,291)	(4,291)	(10,105)	(14,396)
Less: Investment management costs	-	(379)	(379)	(861)	(1,240)
Other transfers	-	(16)	(16)	-	(16)
Total	-	(1,157)	(1,157)	(2,947)	(4,104)
Unapplied total return allocated to income	-	(2,805)	(2,805)	-	(2,805)
Expendable endowments transferred to income	-	-	-	(6,371)	(6,371)
	-	(2,805)	(2,805)	(6,371)	(9,176)
Net movements in reporting period	**-**	**(3,962)**	**(3,962)**	**(9,318)**	**(13,280)**
At end of the reporting period:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	62,967	62,967	-	62,967
Expendable endowment	-	-	-	293,457	293,457
Total Endowments	**65,398**	**62,967**	**128,365**	**293,457**	**421,822**

e) ANALYSIS OF MOVEMENTS ON FUNDS - NOTE 21

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	(Losses)/ gains £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
General	131,686	3,513	(377)	(2,792)	(4,270)	**127,760**
Evans-Pritchard	284	7	(4)	(6)	(10)	**271**
Penhow	188	5	(10)	(4)	(6)	**173**
Lee Lectureship	159	4	(4)	(3)	(5)	**151**
Feinstein	10	-		-	-	**10**
Endowment Funds - Expendable						
General	300,545	8,019	(861)	(6,371)	(9,749)	**291,583**
Total Endowment Funds - College	432,872	11,548	(1,256)	(9,176)	(14,040)	**419,948**
Endowment funds held by subsidiaries	2,230	-	-	-	(356)	**1,874**
Total Endowment Funds - Group	435,102	11,548	(1,256)	(9,176)	(14,396)	**421,822**
Restricted Funds						
Sparrow	885	24	(23)	-	(21)	**865**
Library General Fund	800	22	(2)	-	(19)	**801**
Wentworth Kelly	456	13	(1)	-	(11)	**457**
Small Library Funds	79	1	(2)		(2)	**76**
Neill	60	2	(2)	-	(1)	**59**
Wren	58	2	(10)	-	(1)	**49**
Ford Fund	52	1	-	-	(1)	**52**
Humphries Fund	23	1	-	-	(1)	**23**
Total Restricted Funds - College and Group	2,413	66	(21)	-	(57)	**2,401**
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - College and Group	2,413	66	(21)	-	(57)	2,401
Unrestricted Funds						
Designated Heritage Assets Reserve	7,947	-	-	-	-	**7,947**
Other Designated funds	28	-	-	-	-	**28**
General funds	34,767	1,237	(8,858)	9,176	-	**36,322**
Pension reserve	(4,172)	-	1,214	-	(117)	**(3,075)**
Total Unrestricted Funds - College	38,570	1,237	(7,644)	9,176	(117)	**41,222**
Unrestricted funds held by subsidiaries	(25)	-	(17)	-	-	**(42)**
Total Unrestricted Funds - Group	38,545	1,237	(7,661)	9,176	(117)	**41,180**
Total Funds	476,060	12,851	(8,938)	-	(14,570)	**465,403**